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Vol. IV

TRANSCRIPT OF RECORD

Supreme Court of the United States

OCTOBER TERM, 1930

No. 90

FRANK L. SMITH, CICERO J. LINDLY, HAL W. TROVILLION, ET AL., ETC., ET AL., APPELLANTS,

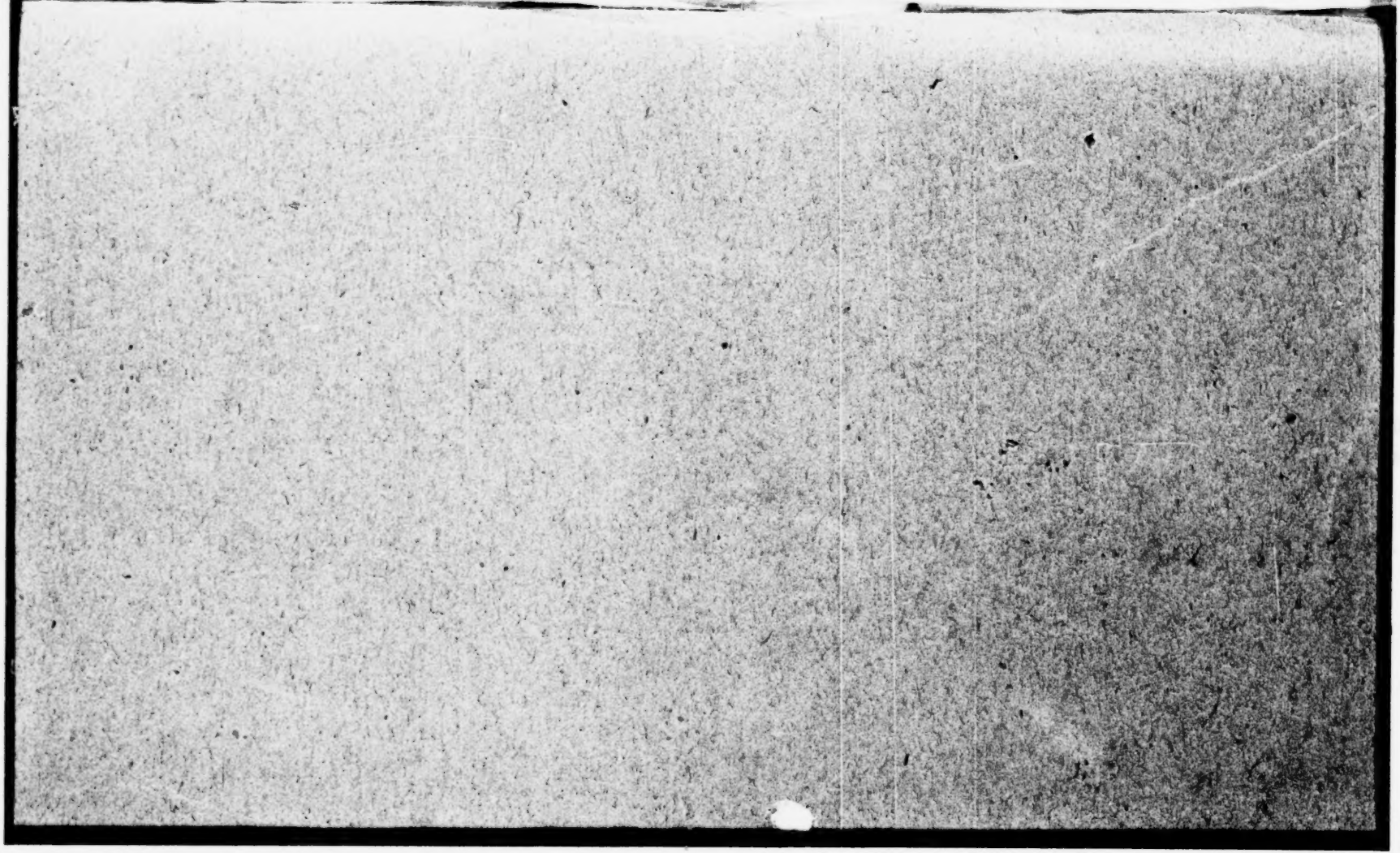
vs.

ILLINOIS BELL TELEPHONE COMPANY

APPEAL FROM THE DISTRICT COURT OF THE UNITED STATES FOR THE NORTHERN DISTRICT OF ILLINOIS

FILED APRIL 25, 1930

(34,976)



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VOL. IV

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IN THE

District Court of the United States

FOR THE NORTHERN DISTRICT OF ILLINOIS,

EASTERN DIVISION.

ILLINOIS BELL TELEPHONE COMPANY, Plaintiff, vs. **P. H. MOYNIHAN, HAL W. TROVILLION, WILLIAM J. SMITH, ALEX J. JOHNSON, J. PAUL KUHN, JAMES R. CLARK and DAN JACKSON,** the Persons Constituting the Illinois Commerce Commission of the State of Illinois, and **OSCAR E. CARLSTROM,** Attorney-General of the State of Illinois, Defendants, and **CITY OF CHICAGO,** a Municipal Corporation, Intervenor.	**In Equity No. 3746.**

Plaintiff's Exhibits 1 to 80, inclusive.

June 30, 1923

PLAINTIFF'S EXHIBIT 1
page 1

ILLINOIS BELL TELEPHONE COMPANY
Chicago Division

Final Summary

I. C. C. Account		Cost of Reproduction
207-01	Right of Way—Exchange	$ 340,761
207-02	Right of Way—Toll	2,611
211	Land	1,781,774
212	Buildings	13,690,978
221	Central Office Telephone Equipment	30,442,545
222	Other Equipment of Central Offices	847,150
231	Station Apparatus	9,903,479
232	Station Installations	7,180,006
233	Interior Block Wires	38,965
234	Private Branch Exchanges	5,192,846
235	Booths and Special Fittings	508,127
241	Exchange Pole Lines	3,259,502
242	Exchange Aerial Cable	3,885,604
243	Exchange Aerial Wire	2,380,134
244	Exchange Underground Conduit	20,370,111
245	Exchange Underground Cable	20,244,068
246	Exchange Submarine Cable	1,051
251	Toll Pole Lines	129,991
252	Toll Aerial Cable	9,220
253	Toll Aerial Wire	166,771
254	Toll Underground Conduit	736,754
255	Toll Underground Cable	1,371,615
	Miscellaneous	1,044
	Omissions and Contingencies	551,264
		$123,036,371
	Engineering—5%	6,151,819
	Administrative and Legal—2%	2,460,727
	Insurance	443,520
	Taxes during Construction	2,163,856
	Interest during Construction	9,604,676
	Total Structural Plant	$143,860,969
	General Equipment	1,387,375
	Total	$145,248,344

June 30, 1923

PLAINTIFF'S EXHIBIT 1
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ILLINOIS BELL TELEPHONE COMPANY
Chicago Division

I. C. C. Account		Cost of reproduction exclusive of land and buildings as of June 30, 1923	
		Including capitalized undistributed construction expenditures	Excluding all undistributed construction expenditures
207-01	Right of Way—Exchange	$ 352,515	$ 340,761
207-02	Right of Way—Toll	2,726	2,611
221	Central Office Telephone Equipment	31,081,019	30,442,545
222	Other Equipment of Central Offices	865,950	847,150
231	Station Apparatus	9,903,479	9,903,479
232	Station Installations	7,502,237	7,180,006
233	Interior Block Wires	39,010	38,965
234	Private Branch Exchanges	5,250,216	5,192,846
235	Booths and Special Fittings	507,674	508,127
241	Exchange Pole Lines	3,308,841	3,259,502
242	Exchange Aerial Cable	3,995,052	3,885,604
243	Exchange Aerial Wire	2,447,164	2,380,134
244	Exchange Underground Conduit	21,005,943	20,370,111
245	Exchange Underground Cable	20,843,693	20,244,068
246	Exchange Submarine Cable	1,090	1,051
251	Toll Pole Lines	130,964	129,991
252	Toll Aerial Cable	9,255	9,220
253	Toll Aerial Wire	167,976	166,771
254	Toll Underground Conduit	753,736	736,754
255	Toll Underground Cable	1,404,339	1,371,615
	Miscellaneous	1,082	1,044
	Total	$109,573,961	$107,012,355

W. F. SLOAN

ILLINOIS BELL TELEPHONE COMPANY
Chicago Division

COST OF REPRODUCTION OF PLANT IN SERVICE AS OF JUNE 30, 1923 EXCLUDING LAND AND BUILDINGS

Account	Book Cost July 31, 1911	Cost of reproduction exclusive of all overheads, Byllesby and Arnold Appraisal as of Aug. 1, 1911		Gross additions Aug. 1, 1911 to June 30, 1923		Plant displacements August 1, 1911 to June 30, 1923		Book Cost June 30, 1923	Cost of reproduction as of June 30, 1923
		Actual	At June 30, 1923 Cost Level	Actual	At June 30, 1923 Cost Level	Actual	At June 30, 1923 Cost Level		
Right of Way—Exchange	$ 57,529	$ 53,342	$ 98,848	$ 196,927	$ 278,393	$ 13,343	$ 24,726	$ 241,113	$ 352,515
Right of Way—Toll	.....	.....	.....	1,719	2,832	57	106	1,662	2,726
Central Office Telephone Equipment	4,325,651	3,845,969	6,641,219	24,692,191	29,408,496	2,877,401	4,968,696	26,140,441	31,081,019
Other Equipment of Central Offices	95,095	87,719	163,324	978,512	1,075,436	200,231	372,810	873,376	865,950
Station Apparatus	2,134,191	1,977,936	3,741,068	15,227,592	21,985,520	9,038,834	15,823,109	8,322,949	9,903,479
Station Installations	1,929,231	1,976,277	3,549,986	9,076,544	12,254,051	5,161,848	8,301,800	5,843,927	7,502,237
Interior Block Wires	16,206	15,054	24,514	9,775	15,958	898	1,462	25,083	39,010
Private Branch Exchanges	1,042,142	1,002,416	1,671,128	7,085,751	9,157,828	3,346,374	5,578,740	4,781,519	5,250,216
Booths and Special Fittings	56,225	54,714	147,203	417,677	906,474	202,945	546,003	270,957	507,674
Exchange Pole Lines	1,407,169	1,304,755	2,602,073	1,473,898	2,150,130	750,790	1,443,362	2,130,277	3,308,841
Exchange Aerial Cable	1,110,995	1,030,137	1,633,179	2,827,058	3,612,116	912,999	1,250,243	3,025,054	3,995,052
Exchange Aerial Wire	920,741	854,718	1,441,225	2,811,540	3,584,672	1,650,118	2,578,733	2,082,163	2,447,164
Exchange U. G. Conduit	4,121,128	3,953,689	10,769,849	5,493,844	10,925,310	285,876	689,216	9,329,096	21,005,943
Exchange U. G. Cable	5,610,430	5,202,103	7,509,236	14,729,456	17,018,379	2,756,381	3,683,922	17,583,505	20,843,693
Exchange Submarine Cable	.....	.....	.....	1,634	1,989	623	899	1,011	1,090
Toll Pole Lines	85,628	79,396	141,507	30,929	42,408	30,313	52,951	86,244	130,964
Toll Aerial Cable	15,173	14,068	20,905	1,356	1,136	8,869	12,786	7,660	9,255
Toll Aerial Wire	140,172	129,970	215,243	42,004	43,987	57,587	91,254	124,589	167,976
Toll U. G. Conduit	230,105	199,373	543,092	258,160	291,793	31,570	81,149	456,695	753,736
Toll U. G. Cable	357,728	331,692	513,758	931,612	928,775	28,539	38,194	1,260,801	1,404,339
Miscellaneous	.....	.....	.....	1,082	1,082	.....	.....	1,082	1,082
Total Plant in Service	$23,655,539	$22,113,328	$41,427,357	$86,289,261	$113,686,765	$27,355,596	$45,535,142	$82,589,204	$109,573,961

W. F. SLOAN

June 30, 1923

PLAINTIFF'S EXHIBIT 1
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ILLINOIS BELL TELEPHONE COMPANY
Chicago Division

BYLLESBY AND ARNOLD COST OF REPRODUCTION EXCLUSIVE OF OVERHEADS, AS OF AUGUST 1, 1911.

Account	B. & A. Cost of Reproduction August 1, 1911	Percent Increase in Cost June 30, 1923 Over Cost Level Used in B. & A. Appraisal	B. & A. Appraisal at Cost Level of June 30, 1923
Right of Way—Exchange	$ 53,342	85.31	$ 98,848
Right of Way—Toll	.....	....	.....
Central Office Telephone Equipment	3,845,969	72.68	6,641,219
Other Equipment of Central Offices	87,719	86.19	163,324
Station Apparatus	1,977,936	89.14	3,741,068
Station Installations	1,976,277	79.63	3,549,986
Interior Block Wires	15,054	62.84	24,514
Private Branch Exchanges	1,002,416	66.71	1,671,128
Booths and Special Fittings	54,714	169.04	147,203
Exchange Pole Lines	1,304,755	99.43	2,602,073
Exchange Aerial Cable	1,030,137	58.54	1,633,179
Exchange Aerial Wire	854,718	68.62	1,441,225
Exchange Underground Conduit	3,953,689	172.40	10,769,849
Exchange Underground Cable	5,202,103	44.35	7,509,236
Exchange Submarine Cable	.....	....	.....
Toll Pole Lines	79,396	78.23	141,507
Toll Aerial Cable	14,068	48.60	20,905
Toll Aerial Wire	129,970	65.61	215,243
Toll Underground Conduit	199,373	172.40	543,092
Toll Underground Cable	331,692	54.89	513,758
Toll Submarine Cable	.....	....	.....
Total	$22,113,328		$41,427,357

W. F. SLOAN

June 30, 1923

PLAINTIFF'S EXHIBIT 1
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ILLINOIS BELL TELEPHONE COMPANY
Chicago Division

CENTRAL OFFICE TELEPHONE EQUIPMENT

Gross Additions

Period	Actual	Per cent increase in costs June 30, 1923 over each period	At cost level of June 30, 1923
Aug 1 to Dec. 31, 1911	$ 847,047	72.68	$ 1,462,681
1912	899,224	62.36	1,459,980
1913	1,083,708	58.39	1,716,485
1914	2,252,109	67.80	3,779,039
1915	1,694,681	72.98	2,931,459
1916	1,020,747	64.79	1,682,089
1917	1,363,738	20.40	1,641,941
1918	1,242,131	11.93	1,390,317
1919	765,119	7.29	820,896
1920	1,160,137	15.21*	983,680
1921	1,920,906	20.84*	1,520,589
1922	3,381,340	12.31*	2,965,097
Jan. 1 to June 30, 1923	7,061,304	.10*	7,054,243
Totals	$24,692,191		$29,408,496

*Red.

W. F. SLOAN

June 30, 1923

PLAINTIFF'S EXHIBIT 1
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ILLINOIS BELL TELEPHONE COMPANY
Chicago Division

STATION APPARATUS

Gross Additions

Period	Actual	Per cent increase in costs June 30, 1923 over each period	At cost level of June 30, 1923
Aug. 1 to Dec 31, 1911	$ 346,849	89.14	$ 656,030
1912	866,113	85.26	1,604,561
1913	982,762	85.26	1,820,665
1914	1,039,528	84.07	1,913,459
1915	1,033,155	80.09	1,860,609
1916	1,439,017	81.87	2,617,140
1917	1,649,116	48.73	2,452,730
1918	893,904	40.01	1,251,555
1919	1,309,005	40.03	1,833,000
1920	1,142,531	7.63	1,229,706
1921	1,551,180	.88	1,564,830
1922	1,854,039	5.51	1,956,197
Jan. 1 to June 30, 1923	1,120,393	9.34	1,225,038
Totals	$15,227,592		$21,985,520

W. F. SLOAN

June 30, 1923

PLAINTIFF'S EXHIBIT 1
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ILLINOIS BELL TELEPHONE COMPANY
Chicago Division

STATION INSTALLATIONS

Gross Additions

Period	Actual	Per cent increase in costs June 30, 1923 over each period	At cost level of June 30, 1923
Aug. 1 to Dec. 31, 1911	$ 292,499	79.63	$ 525,416
1912	664,221	79.63	1,193,140
1913	599,596	79.63	1,077,054
1914	608,057	71.58	1,043,304
1915	539,333	85.00	997,766
1916	684,513	71.97	1,177,157
1917	641,026	55.62	997,565
1918	555,007	49.36	828,958
1919	801,388	22.14	978,815
1920	905,596	15.86*	761,968
1921	1,041,285	12.19*	914,352
1922	1,060,799	1.37	1,075,332
Jan. 1 to June 30, 1923	683,224	.....	683,224
Totals	$ 9,076,544		$12,254,051

*Red.

W. F. SLOAN

June 30, 1923

PLAINTIFF'S EXHIBIT 1
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ILLINOIS BELL TELEPHONE COMPANY
Chicago Division

EXCHANGE POLE LINES

Gross Additions

Period	Actual	Per cent increase in costs June 30, 1923 over each period	At cost level of June 30, 1923
Aug. 1 to Dec. 31, 1911	$ 53,577	108.83	$ 111,885
1912	147,368	99.43	293,896
1913	177,434	78.70	317,075
1914	149,837	74.80	261,915
1915	73,546	58.56	116,615
1916	143,915	67.96	241,720
1917	110,040	56.93	172,686
1918	28,231	25.12	35,323
1919	54,537	13.68	61,998
1920	113,068	.03*	113,034
1921	87,058	5.99*	81,843
1922	216,473	2.09	220,997
Jan. 1 to June 30, 1923	118,814	1.96	121,143
Totals	$1,473,898		$2,150,130

*Red.

W. F. SLOAN

June 30, 1923

PLAINTIFF'S EXHIBIT 1
page 21

ILLINOIS BELL TELEPHONE COMPANY
Chicago Division

TOLL POLE LINES

Gross Additions

Period	Actual	Per cent increase in costs June 30, 1923 over each period	At cost level of June 30, 1923
Aug. 1 to Dec. 31, 1911	.....	.....	.....
1912	$ 20	78.23	$ 36
1913	287	69.57	487
1914	10,177	69.22	17,222
1915	1,486	51.57	2,252
1916	1,233	61.18	1,987
1917	3,065	47.72	4,528
1918	5,020	21.53	6,101
1919	138	17.30	162
1920	1,809	.16*	1,806
1921	747	7.88*	688
1922	5,651	2.46	5,790
Jan. 1 to June 30, 1923	1,296	4.11	1,349
Totals	$30,929		$42,408

*Red.

W. F. SLOAN

PLAINTIFF'S EXHIBIT 1
page 30

June 30, 1923

ILLINOIS BELL TELEPHONE COMPANY
Chicago Division

STATION APPARATUS

Plant Displacements

Period	Actual	Per cent increase in costs June 30, 1923 over original cost of displaced plant for each period	At cost level of June 30, 1923
	COMPONENT PARTS		
Aug. 1 to Dec. 31, 1911	$ 7,126	89.14	$ 13,478
1912	72,216	85.26	133,787
1913	83,210	85.26	154,155
1914	101,860	84.07	187,494
1915	126,532	80.09	227,871
1916	339,995	81.87	618,349
1917	542,734	48.73	807,208
1918	21,420	40.01	29,990
1919	62,596	40.03	87,653
1920	51,045	7.63	54,940
1921	73,151	.88	73,795
1922	105,505	5.51	111,318
Jan. 1 to June 30, 1923	130,847	9.34	143,068
Totals	$1,718,237		$2,643,106
	COMPLETE SETS		
Aug. 1, 1911 to June 30, 1923	$7,320,597	80.04	$13,180,003
	TOTAL STATION APPARATUS		
Aug. 1, 1911 to June 30, 1923	$9,038,834		$15,823,109

W. F. SLOAN

June 30, 1923

PLAINTIFF'S EXHIBIT 1
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ILLINOIS BELL TELEPHONE COMPANY
Chicago Division

EXCHANGE POLE LINES

Plant Displacements

Period	Actual	Per cent increase in costs June 30, 1923 over original cost of displaced plant for each period	At cost level of June 30, 1923
Aug. 1, 1911 to May 31, 1920	$620,226	99.43	$1,236,917
June 1, 1920 to Mar. 31, 1921	22,929	63.26	37,434
Apr. 1, 1921 to July 31, 1922	58,511	59.39	93,261
Aug. 1, 1922 to May 31, 1923	42,730	55.17	66,304
June 1, 1923 to June 30, 1923	6,394	47.73	9,446
Totals	$750,790		$1,443,362

W. F. SLOAN

June 30, 1923

ILLINOIS BELL TELEPHONE COMPANY
Chicago Division

PLAINTIFF'S EXHIBIT 1
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STATION APPARATUS

PLANT DISPLACEMENTS
August 1, 1911 to June 30, 1923

Period	Complete Sets			Amount		
	Removed	Changed	Total	Complete Sets	Component Parts	Total
Aug. 1 to Dec. 31, 1911	19,866	2,587	22,453	$ 213,772.14	$ 7,125.89	$ 220,898.03
1912	49,899	8,046	57,945	529,675.54	72,216.20	601,891.74
1913	51,440	8,904	60,344	487,074.21	83,210.14	570,284.35
1914	54,662	9,331	63,993	529,830.96	101,860.32	631,691.28
1915	62,536	7,991	70,527	599,020.50	126,531.35	725,551.85
1916	57,823	8,133	65,956	568,867.74	339,995.08	908,862.82
1917	63,870	6,337	70,207	628,511.49	542,733.95	1,171,245.44
1918	57,021	3,466	60,487	563,804.83	21,419.57	585,224.40
1919	51,792	3,638	55,430	537,493.21	62,596.01	600,089.22
1920	47,550	2,435	49,985	513,234.68	51,044.99	564,279.67
1921	75,133	2,023	77,156	843,042.99	73,151.25	916,194.24
1922	66,839	2,454	69,293	808,058.15	105,504.99	913,563.14
Jan. 1 to June 30, 1923	39,219	1,119	40,338	492,402.97	130,847.08	623,250.05
Totals	697,650	66,464	764,114	$7,314,789.41	$1,718,236.82	$9,033,026.23

$\frac{\$7,314,789}{764,114} = \$9.57$ Average retirement unit cost per complete set displaced between August 1, 1911 and June 30, 1923.

$15.76 Average cost per complete set delivered between January 1, 1923 and June 30, 1923.

$15.76 + 9.35\% = \$17.23$ Cost per complete set as of June 30, 1923.

$\frac{\$17.23}{\$\ 9.57} = 1.8004$ Ratio of June 30, 1923 costs to average retirement costs of complete sets displaced between August 1, 1911 and June 30, 1923.

NOTE: Component parts were displaced at current costs.

W. F. SLOAN

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Plaintiff's Exhibit 1

PLAINTIFF'S EXHIBIT 1
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June 30, 1923

ILLINOIS BELL TELEPHONE COMPANY
Chicago Division

STATION INSTALLATIONS

Plant Displacements
August 1, 1911 to June 30, 1923

	Displacements			Amount
	Removed	Changed	Total	Total
Aug. 1 to Dec. 31, 1911	19,866	2,587	22,453	$ 168,422
1912	49,899	8,046	57,945	403,602
1913	51,440	8,904	60,344	372,058
1914	54,662	9,331	63,993	397,574
1915	62,536	7,991	70,527	429,010
1916	57,823	8,133	65,956	386,534
1917	63,870	6,337	70,207	419,263
1918	57,021	3,466	60,487	380,343
1919	51,792	3,638	55,430	357,919
1920	47,550	2,435	49,985	348,059
1921	75,133	2,023	77,156	596,798
1922	66,839	2,454	69,293	556,551
Jan. 1 to June 30, 1923	39,219	1,119	40,338	336,130
Totals	697,650	66,464	764,114	$5,152,263

$\frac{\$5,152,263}{764,114} = \$6.74$ Average retirement unit cost per station displaced between August 1, 1911 and June 30, 1923.

$10.84 Average cost per station installation between January 1, 1923 and June 30, 1923.

$\frac{\$10.84}{\$\ 6.74} = 1.6083$ Ratio of June 30, 1923 costs to average retirement costs of station installations between August 1, 1911 and June 30, 1923.

W. F. SLOAN

June 30, 1923

PLAINTIFF'S EXHIB
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ILLINOIS BELL TELEPHONE COMPANY
Chicago Division

EXCHANGE POLE LINES

Per cent Increase to Convert Retirements for Period June 1, 1920—June 30, 1923 to June 30, 1923 Cost Level

	Unit	Quantity	Original Retirement Costs — Actual 6-1-20 to 3-31-21	4-1-21 to 7-31-22	8-1-22 to 5-31-23	6-1-23 to 6-30-23	At 6 cost l
Poles							
30 ft.	ea.	5.7	$ 119.87	$ 122.78	$ 126.14	$ 132.47	$ 18
35 ft.	"	32.5	860.28	881.08	905.13	950.95	1,38
40 ft.	"	17.3	529.73	542.53	557.41	585.43	86
45 ft.	"	3.2	114.24	117.02	120.22	126.30	19
50 ft.	"	1.2	51.19	52.43	53.86	56.58	8
Guard arms	"	92.6	109.27	112.05	114.82	120.38	20
Totals			$1,784.58	$1,827.89	$1,877.58	$1,972.11	$2,91
Per cent increase to June 30, 1923			63.26%	59.39%	55.17%	47.73%	—

W. F. SLOAN

ILLINOIS BELL TELEPHONE COMPANY
Chicago Division

CENTRAL OFFICE TELEPHONE EQUIPMENT — ACCOUNT No. 221

Description	Unit	Quantity	Aug. 1 to Dec. 31 1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	Jan. 1 to June 30, 1923	June 30, 1923
bscribers' sections	sect.	1.00	$237.66	$237.66	$237.66	$234.25	$233.50	$233.00	$251.82	$256.38	$270.49	$468.22	$559.66	$558.55	$562.17	$560.70
bscribers' cord ccts....	cct.	51.00	1151.07	1151.07	1151.07	1092.93	1083.24	1083.24	1397.40	1471.86	1538.67	1935.45	2076.72	2000.22	1848.24	1850.79
bscribers' line ccts....	"	356.85	2270.99	2270.99	2270.99	2009.07	1956.25	1707.17	2419.09	2572.17	2596.80	3157.41	3399.35	3072.48	2669.24	2667.81
tgoing trunk mult. jks.	jks.	2486.84	963.65	963.65	963.65	806.98	805.74	805.74	1081.78	1147.68	1170.06	1448.58	1550.54	1370.25	1227.25	1227.25
ssage registers.....	reg.	238.82	642.43	642.43	642.43	642.43	642.43	642.43	819.15	881.25	912.29	1217.98	1311.12	1217.98	998.27	1012.60
tgoing call ccts.....	cct.	4.09	161.96	161.96	161.96	161.96	161.96	161.96	206.14	217.55	225.24	300.94	326.42	316.53	251.41	251.41
unk sections.....	sect.	.73	162.41	162.41	162.41	160.88	160.36	160.38	178.51	182.78	192.86	336.08	402.93	402.09	402.36	400.47
bscribers' mult. jks...	jack	6351.39	3598.06	3598.06	3598.06	3182.05	3169.34	3169.34	4439.62	4738.14	4823.88	6040.17	6503.82	5805.17	5224.02	5173.21
oming trunk ccts.....	cct.	66.24	1319.50	1319.50	1319.50	1243.99	1237.36	1236.70	1635.47	1722.90	1751.39	2182.61	2344.90	2209.10	1969.98	1975.94
ll sections.....	sect.	.20	27.55	27.55	27.55	27.26	27.44	29.16	33.38	34.36	36.36	64.82	77.99	77.91	78.54	78.45
ll primary ans. jack ccts.	cct.	1.41	9.62	9.62	9.62	9.01	8.98	8.98	13.21	14.11	14.26	16.84	17.88	15.83	13.01	13.01
ll secondary ans. jacks	jack	5.71	15.59	15.59	15.59	14.79	14.73	14.73	22.90	25.58	25.64	26.67	29.52	24.10	20.33	20.33
ll cord circuits.....	cct.	2.76	90.50	90.50	90.50	87.41	87.05	87.05	108.52	114.71	118.05	145.31	152.79	150.14	138.75	138.86
ll record. trunk ans. jks	jack	9.86	18.48	18.48	18.48	16.90	16.79	16.79	21.86	22.82	23.17	27.64	29.11	27.71	21.92	21.92
ll line multiple jacks..	"	48.41	97.01	97.01	97.01	88.78	88.06	88.45	116.72	124.90	127.17	152.39	162.17	156.51	126.64	126.64
ll recording cord ccts..	cct.	.19	3.36	3.36	3.36	3.16	3.14	3.14	3.75	3.83	3.93	5.04	5.46	5.39	5.19	5.21
mes and protectors	100 lines	7.74	447.84	447.84	447.84	447.84	447.84	447.84	557.20	577.64	590.41	728.95	777.25	773.92	802.79	802.79
wer plants.....	plant	.04	380.72	386.38	386.05	381.90	388.74	401.34	517.52	538.43	618.23	662.44	705.40	689.02	621.21	637.41
Total equipment cost			$11598.40	$11604.06	$11603.73	$10611.59	$10532.95	$10297.44	$13824.04	$14647.09	$15038.90	$18917.54	$20433.03	$18872.90	$16981.32	$16964.80
Installation cost.....			477.85	1239.31	1561.86	1815.64	1522.01	2357.08	3496.10	3984.01	4397.37	5675.26	5921.49	4906.95	3892.12	3888.33
Total cost installed			$12076.25	$12843.37	$13165.59	$12427.23	$12054.96	$12654.52	$17320.14	$18631.10	$19436.27	$24592.80	$26354.52	$23779.85	$20873.44	$20853.13
r cent increase June 30, 1923, over previous periods.....			72.68%	62.36%	58.39%	67.80%	72.98%	64.79%	20.40%	11.93%	7.29%	15.21%*	20.84%*	12.31%*	.10%*	——

W. F. SLOAN

*Red.

ILLINOIS BELL TELEPHONE COMPANY
Chicago Division

STATION APPARATUS

ACCOUNT No. 231

Description	Unit	Quantity	Aug. 1 to Dec. 31, 1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	Jan. 1 to June 30, 1923	June 30, 1923
Desk stand #20-AL	Each	2.6	$ 4.03	$ 4.03	$ 4.03	$ 4.03	$ 4.00	$ 3.90	$ 5.16	$ 5.46	$ 5.70	$ 7.50	$ 7.93	$ 7.34	$ 6.76	$ 6.76
" " #20-CF	"	3.4	6.12	6.12	6.12	6.12	6.12	6.12	8.04	8.50	8.87	11.60	12.24	11.05	9.86	9.86
Subscriber sets #534-AC	"	2.9	10.09	10.09	10.09	10.09	10.09	10.09	12.32	12.18	12.30	16.14	17.11	17.11	17.11	17.11
" " #534-A	"	0.4	1.08	1.08	1.08	1.08	1.08	1.08	1.23	1.30	1.28	1.60	1.68	1.58	1.58	1.58
" " #295-R	"	2.2	5.94	5.94	5.94	5.94	5.94	5.91	6.78	7.15	7.04	8.78	9.22	8.69	8.69	8.69
" " #295-RX	"	.5	1.74	1.74	1.74	1.74	1.74	1.74	2.12	2.10	2.12	2.78	2.95	2.95	2.95	2.95
Coin collector #7-A	"	1.8	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	14.20
" " #7-J	"	1.9	7.88	7.88	7.88	7.88	7.88	7.88	11.11	11.88	12.37	16.54	17.76	17.76	17.76	17.76
Cords #547	"	6.0	.18	.18	.18	.18	.18	.18	.22	.21	.22	.35	.39	.35	.33	.33
" #548	"	6.0	.18	.18	.18	.18	.18	.18	.22	.21	.22	.35	.39	.35	.33	.33
" #549	"	6.0	.70	.70	.70	.70	.70	.70	.89	.90	.94	1.54	1.68	1.64	1.62	1.62
" #550	"	2.6	.78	.78	.78	.78	.78	.78	.94	.91	.99	1.57	1.69	1.63	1.59	1.59
" #551	"	3.4	1.29	1.29	1.29	1.29	1.29	1.29	1.70	1.70	1.83	2.96	3.23	2.95	2.79	2.79
Backboards #147-A	"	.4	.06	.06	.06	.06	.06	.06	.08	.08	.08	.11	.12	.12	.12	.12
" #148-A	"	1.6	.48	.48	.48	.48	.48	.48	.67	.72	.72	.99	1.12	1.12	1.09	.96
" #150-A	"	2.1	.39	.39	.39	.39	.39	.39	.50	.52	.52	.71	.80	.80	.79	.74
Protectors #58-AP	"	2.8	1.86	1.86	1.86	1.77	1.75	1.75	1.93	2.35	2.39	2.70	2.87	2.83	2.91	2.91
Sub Total			$49.10	$49.10	$49.10	$49.01	$48.96	$48.83	$60.21	$62.47	$63.89	$82.52	$87.48	$84.57	$82.58	$90.30
Supply Expense			2.46	3.54	3.54	3.97	5.19	4.79	5.36	7.18	5.75	8.09	9.19	7.86	6.61	7.22
Material Cost			$51.56	$52.64	$52.64	$52.98	$54.15	$53.62	$65.57	$69.65	$69.64	$90.61	$96.67	$92.43	$89.19	$97.52
Per cent increase, June 30, 1923, over previous periods			89.14%	85.26%	85.26%	84.07%	80.09%	81.87%	48.73%	40.01%	40.03%	7.63%	.88%	5.51%	9.34%	

W. F. SLOAN

PLAINTIFF'S EXHIBIT 1
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June 30, 1923

ILLINOIS BELL TELEPHONE COMPANY
Chicago Division

Account No. 232

STATION INSTALLATIONS

	Total Expenditures	Number of New Installations	Cost per New Installation	Per cent increase June 30, 1923 over Previous Periods
Aug.1 to Dec. 31, 1911				
	Use 1913 average cost		$ 6.034	79.63
1912	" "	" "	6.034	79.63
1913	$505,576	83,791	6.034	79.63
1914	480,519	76,071	6.317	71.58
1915	426,316	72,765	5.859	85.00
1916	541,347	85,888	6.303	71.97
1917	489,997	70,356	6.965	55.62
1918	380,017	52,366	7.257	49.36
1919	571,675	64,424	8.874	22.14
1920	763,329	59,255	12.882	15.86*
1921	828,999	67,162	12.343	12.19*
1922	813,462	76,072	10.693	1.37
Jan. 1 to June 30, 1923	528,362	48,748	10.839	....
June 30, 1923	.....	.....	10.839	....

*Red.

W F. SLOAN

ILLINOIS BELL TELEPHONE COMPANY
Chicago Division

Composite Percentages Showing Increase in Cost of Labor and Material, June 30, 1923, over Previous Periods

EXCHANGE POLE LINES — ACCOUNT No. 241

escription	Aug. 1 to Dec. 31, 1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	Jan. 1 to June 30, 1923	June 30, 1923
ent increase—Material	151.86	131.79	85.44	82.77	68.91	88.96	71.02	36.04	28.11	12.92	1.76*	12.77	6.83	....
" " Labor	70.06	70.27	69.39	65.01	47.21	43.20	40.27	19.08	3.86	7.60*	7.93*	1.78*	.01	....
" of total cost—Material	47.4	47.4	58.0	55.1	52.3	54.1	54.2	35.6	40.5	36.9	31.4	26.6	28.6	....
" " " " Labor	52.6	52.6	42.0	44.9	47.7	45.9	45.8	64.4	59.5	63.1	68.6	73.4	71.4	....
posite per cent—Material	71.98	62.47	49.56	45.61	36.04	48.13	38.49	12.83	11.38	4.77	.55*	3.40	1.95	....
" " " Labor	36.85	36.96	29.14	29.19	22.52	19.83	18.44	12.29	2.30	4.80*	5.44*	1.31*	.01	....
Total	108.83	99.43	78.70	74.80	58.56	67.96	56.93	25.12	13.68	.03*	5.99*	2.09	1.96	....

EXCHANGE AERIAL CABLE — ACCOUNT No. 242

ent increase—Material	65.36	55.62	56.47	65.84	45.08	14.17	10.06*	20.34*	5.02*	16.04*	10.97*	5.48	3.37	....
" " Labor	66.27	62.40	62.14	57.08	41.07	38.83	36.08	11.87	1.24*	10.52*	8.43*	.86*	.02	....
" of total cost—Material	56.9	56.9	53.6	50.8	53.7	57.9	56.2	40.1	42.6	43.9	48.8	53.0	57.8	....
" " " " Labor	43.1	43.1	46.4	49.2	46.3	42.1	43.8	59.9	57.4	56.1	51.2	47.0	42.2	....
posite per cent—Material	37.19	31.65	30.27	33.45	24.21	8.20	5.65*	8.16*	2.14*	7.04*	5.35*	2.90	1.95	....
" " " Labor	28.56	26.89	28.83	28.08	19.02	16.35	15.80	7.11	.71	5.90*	4.32*	.40*	.01	
Total	65.75	58.54	59.10	61.53	43.23	24.55	10.15	1.05*	2.85*	12.94*	9.67*	2.50	1.96	....

EXCHANGE AERIAL WIRE — ACCOUNT No. 243

ent increase—Material	33.99	51.07	28.22	32.96	39.15	24.29	3.91	10.96*	14.96*	23.04*	4.35*	15.43	10.73	....
" " Labor	79.37	79.52	74.33	68.84	62.75	56.05	52.75	27.77	14.32	2.90	5.17*	1.15*	.25	....
" of total cost—Material	38.3	38.3	51.8	43.5	43.3	44.3	49.9	40.3	35.5	38.9	34.2	36.7	42.4	....
" " " " Labor	61.7	61.7	48.2	56.5	56.7	55.7	50.1	59.7	64.5	61.1	65.8	63.3	57.6	....
posite per cent—Material	13.02	19.56	14.62	14.34	16.95	10.76	1.95	4.42*	5.31*	8.96*	1.49*	5.66	4.55	....
" " " Labor	48.97	49.06	35.83	38.89	35.58	31.22	26.43	16.58	9.24	1.77	3.40*	.73*	.14	....
Total	61.99	68.62	50.45	53.23	52.53	41.98	28.38	12.16	3.93	7.19*	4.89*	4.93	4.69	....

EXCHANGE UNDERGROUND CONDUIT — ACCOUNT No. 244

ent increase—Material	138.55	131.56	126.85	161.67	178.81	122.45	80.51	54.81	17.70	11.78*	10.02*	12.78	8.08	....
" " Labor	221.50	197.44	182.01	171.76	164.18	131.63	107.56	44.36	25.53	12.02	10.19*	4.78	11.20	....
" of total cost—Material	39.13	38.00	37.23	33.13	31.12	33.19	35.42	30.78	33.72	37.72	32.28	30.71	32.92	....
" " " " Labor	60.87	62.00	62.77	66.87	68.88	66.81	64.58	69.22	66.28	62.28	67.72	69.29	67.08	....
posite per cent—Material	54.21	49.99	47.23	53.56	55.65	40.64	28.52	16.87	5.97	4.44*	3.23*	3.92	2.66	....
" " " Labor	134.83	122.41	114.25	114.86	113.09	87.94	69.46	30.71	16.92	7.49	6.90*	3.31	7.51	....
Total	189.04	172.40	161.48	168.42	168.74	128.58	97.98	47.58	22.89	3.05	10.13*	7.23	10.17	....

Composite Percentages Showing Increase in Cost of Labor and Material, June 30, 1923, over Previous Periods

EXCHANGE UNDERGROUND CABLE — ACCOUNT No. 245

scription	Aug. 1 to Dec. 31, 1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	Jan. 1 to June 30, 1923	June 30, 1923
ent increase—Material	58.06	41.23	43.32	51.71	38.93	3.85	23.49*	34.37*	12.84*	16.01*	4.36*	8.86	3.50	....
" " Labor	62.28	55.33	55.69	50.21	35.65	34.86	32.20	5.86	5.71*	12.99*	8.87*	1.84*	.07	....
" of total cost—Material	77.9	77.9	75.9	72.8	72.9	76.5	80.8	75.2	73.2	60.2	56.3	61.4	62.6	....
" " " " Labor	22.1	22.1	24.1	27.2	27.1	23.5	19.2	24.8	26.8	39.8	43.7	38.6	37.4	....
posite per cent—Material	45.23	32.12	32.88	37.64	28.38	2.95	18.98*	25.85*	9.40*	9.64*	2.45*	5.44	2.19	....
" " " Labor	13.76	12.23	13.42	13.66	9.66	8.19	6.18	1.45	1.53*	5.17*	3.88*	.71*	.03	....
Total	58.99	44.35	46.30	51.30	38.04	11.14	12.80*	24.40*	10.93*	14.81*	6.33*	4.73	2.22	....

TOLL POLE LINES — ACCOUNT No. 251

ent increase—Material	137.42	119.97	77.37	74.00	59.13	77.19	59.62	26.70	23.23	6.75	7.80*	8.46	7.14	....
" " Labor	70.06	70.27	69.39	65.01	47.21	43.20	40.27	19.08	3.86	7.60*	7.93*	1.78*	.01	.....
" of total cost—Material	16.0	16.0	2.3	46.8	36.6	52.9	38.5	32.1	69.4	51.9	42.0	41.4	57.5	....
" " " " Labor	84.0	84.0	97.7	53.2	63.4	47.1	61.5	67.9	30.6	48.1	58.0	58.6	42.5	....
posite per cent—Material	21.99	19.20	1.78	34.63	21.64	40.83	22.95	8.57	16.12	3.50	3.28*	3.50	4.11	....
" " " Labor	58.85	59.03	67.79	34.59	29.93	20.35	24.77	12.96	1.18	3.66*	4.60*	1.04*	....	....
Total	80.84	78.23	69.57	69.22	51.57	61.18	47.72	21.53	17.30	.16*	7.88*	2.46	4.11	....

TOLL AERIAL CABLE — ACCOUNT No. 252

ent increase—Material	52.47	39.58	46.20	51.97	28.69	.86*	16.15*	36.71*	9.59*	11.49*	12.68	20.31	....	....
" " Labor	65.33	60.51	60.38	55.17	39.58	37.75	35.05	10.17	2.47*	11.23*	8.56*	.62*	.02	....
" of total cost—Material	56.9	56.9	53.6	50.8	44.8	54.5	46.0	....	100.	30.7	17.3	53.0	57.8	....
" " " " Labor	43.1	43.1	46.4	49.2	55.2	45.5	54.0	....	....	69.3	82.7	47.0	42.2	....
posite per cent—Material	29.86	22.52	24.76	26.40	12.85	.47*	7.43*	....	9.59*	3.53*	2.19	10.76	....	....
" " " Labor	28.16	26.08	28.02	27.14	21.85	17.18	18.93	....	....	7.78*	7.08*	.29*	.01	....
Total	58.02	48.60	52.78	53.54	34.70	16.71	11.50	....	9.59*	11.31*	4.89*	10.47	.01	....

TOLL AERIAL WIRE — ACCOUNT No. 253

ent increase—Material	18.25	5.51	6.63	15.28	19.34	39.90*	50.24*	38.51*	39.28*	36.66*	23.87*	8.00	4.71	....
" " Labor	70.06	70.27	69.39	65.01	47.21	43.20	40.27	19.08	3.86	7.60*	7.93*	1.78*	.01	....
" of total cost—Material	7.2	7.2	39.4	72.7	60.4	77.7	50.8	47.5	74.7	55.2	73.2	73.5	70.3	....
" " " " Labor	92.8	92.8	60.6	27.3	39.6	22.3	49.2	52.5	25.3	44.8	26.8	26.5	29.7	....
posite per cent—Material	1.31	.40	2.61	11.11	11.68	31.00*	25.52*	18.29*	29.34*	20.24*	17.47*	5.88	3.31	....
" " " Labor	65.02	65.21	42.05	17.75	18.70	9.63	19.81	10.02	.98	3.40*	2.13*	.47*	....	....
Total	66.33	65.61	44.66	28.86	30.38	21.37*	5.71*	8.27*	28.36*	23.64*	19.60*	5.41	3.31	....

W. F. SLOAN

*Red.

ILLINOIS BELL TELEPHONE COMPANY
Chicago Division

Composite Percentages Showing Increase in Cost of Labor and Material, June 30, 1923, over Previous Periods

scription	Aug. 1 to Dec. 31, 1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	Jan. 1 to June 30, 1923	June 30, 1923
						TOLL UNDERGROUND CONDUIT							ACCOUNT No. 254	
						(Same as for Exchange Underground Conduit)								
						TOLL UNDERGROUND CABLE							ACCOUNT No. 255	
nt increase—Material.....	63.99	49.18	53.41	55.42	44.47	7.10	21.36*	32.19*	8.17*	10.59*	3.62*	8.22	3.27	....
" " Labor.....	62.10	54.89	55.27	49.74	35.28	34.59	31.95	5.44	6.01*	13.18*	8.91*	1.57*	.06	....
" of total cost—Material....	....	....	84.5	89.1	78.4	79.7	91.3	87.4	87.4	69.1	63.8	14.3	66.1	....
" " " " Labor.....	100.0	100.0	15.5	10.9	21.6	20.3	8.7	12.6	12.6	30.9	36.2	85.7	33.9	....
posite per cent—Material.....	....	....	45.13	49.38	34.86	5.66	19.50*	28.13*	7.14*	7.32*	2.31*	1.18	2.16	....
" " Labor.....	62.10	54.89	8.57	5.42	7.62	7.02	2.78	.69	.76*	4.07*	3.23*	1.35*	.02	....
Total.....	62.10	54.89	53.70	54.80	42.48	12.68	16.72*	27.44*	7.90*	11.39*	5.54*	.17*	2.18	....

*Red

Description	Unit	Quantity	Aug. 1 to Dec. 31, 1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	Jan. 1 to June 30, 1923	June 30 1923
EXCHANGE POLE LINES AVERAGE MATERIAL PRICES															**ACCOUNT No. 241**	
Eastern cedar																
30-ft. Class B pole	Each	5.7	$29.36	$31.35	$33.40	$33.74	$34.31	$36.94	$40.13	$51.76	$49.76	$69.88	$72.56	$62.13	$66.92	$79.91
35-ft. " " "	"	32.5	245.05	269.10	313.62	314.28	337.35	322.08	350.68	390.00	433.22	533.32	559.65	539.50	572.65	615.88
40-ft. " " "	"	17.3	153.62	168.68	200.85	206.74	224.04	213.48	230.96	247.74	267.28	316.24	360.19	343.06	361.40	387.69
45-ft. " " "	"	3.2	37.06	38.78	43.94	44.16	48.22	46.05	50.27	60.38	60.38	79.58	85.18	79.87	82.69	89.38
50-ft. " " "	"	1.2	16.44	17.59	21.06	21.06	22.92	21.82	23.78	27.26	25.84	33.36	39.35	33.56	34.02	36.30
Subtotal			$481.53	$525.50	$612.87	$619.98	$666.84	$640.37	$695.82	$777.14	$836.48	$1032.38	$1116.93	$1058.12	$1117.68	$1209.16
Pole yard charges			83.62	83.62	153.83	153.83	153.83	90.93	118.99	226.15	263.49	208.54	253.54	155.54	190.01	194.67
Guard arms	Each	92.6	30.45	25.98	29.31	27.25	26.85	29.53	32.45	37.97	31.61	34.69	87.33	70.82	65.49	64.08
Bierce anchors—8-in.	"	11.0	4.58	4.58	4.37	4.62	4.54	4.46	4.60	5.44	6.47	6.70	7.80	7.47	7.03	7.01
Strand, 6-M	Feet	440.0	4.66	4.03	4.21	3.88	4.14	5.65	6.96	7.77	7.41	7.78	7.89	5.79	6.10	6.10
Subtotal			$604.84	$643.71	$804.59	$809.56	$856.20	$770.94	$858.82	$1054.47	$1145.46	$1290.09	$1473.49	$1297.74	$1386.31	$1481.02
Supply Expense			30.24	46.35	57.93	65.57	90.76	75.55	76.43	121.26	103.09	126.43	154.72	120.69	110.90	118.48
Total Material Cost			$635.08	$690.06	$862.52	$875.13	$946.96	$846.49	$935.25	$1175.73	$1248.55	$1416.52	$1628.21	$1418.43	$1497.21	$1599.50
Per cent increase June 30, 1923, over previous periods			151.86%	131.79%	85.44%	82.77%	68.91%	88.96%	71.02%	36.04%	28.11%	12.92%	1.76%*	12.77%	6.83%	.....
Note:—All pole prices include freight to Chicago.																
EXCHANGE AERIAL CABLE AVERAGE MATERIAL PRICES															**ACCOUNT No. 242**	
16 pair, 22 ga. cable	Feet	2.4	$0.10	$0.10	$0.11	$0.10	$0.11	$0.15	$0.19	$0.17	$0.18	$0.20	$0.15	$ 0.15	$ 0.16	$ 0.17
26 " 22 " "	"	23.5	1.27	1.38	1.36	1.26	1.47	1.94	2.28	2.53	2.16	2.44	2.29	1.86	1.97	2.03
51 " 22 " "	"	26.7	2.35	2.55	2.54	2.34	2.59	3.62	4.46	5.11	4.09	4.51	3.76	3.33	3.62	3.83
101 " 22 " "	"	3.8	.58	.67	.64	.59	.69	.84	1.12	1.19	.96	1.08	.94	.80	.89	.92
51 " 19 " "	"	2.8	.50	.46	.45	.42	.52	.54	.87	.93	.71	.75	.63	.54	.64	.67
Strand, 6-M	"	60.0	.64	.55	.57	.53	.56	.77	.95	1.06	1.01	1.06	1.08	.79	.83	.83
Terminal 14-C	Each	0.3	1.10	1.10	1.10	1.10	1.14	1.20	1.73	1.80	1.86	2.28	2.70	2.38	2.07	2.07
Subtotal			$ 6.54	$ 6.81	$ 6.77	$ 6.34	$ 7.08	$ 9.06	$11.60	$12.79	$10.97	$12.32	$11.55	$ 9.85	$10.16	$10.52
Supply Expense			.33	.49	.49	.51	.75	.89	1.03	1.47	.99	1.21	1.21	.92	.81	.84
Total Material Cost			$ 6.87	$ 7.30	$ 7.26	$ 6.85	$ 7.83	$ 9.95	$12.63	$14.26	$11.96	$13.53	$12.76	$10.77	$10.99	$11.36
Per cent increase, June 30, 1923, over previous periods			65.36%	55.62%	56.47%	65.84%	45.08%	14.17%	10.06%*	20.34%*	5.02%*	16.04%*	10.97%*	5.48	3.3%	.....

ILLINOIS BELL TELEPHONE COMPANY
Chicago Division

EXCHANGE AERIAL WIRE AVERAGE MATERIAL PRICES

ACCOUNT No. 243

Description	Unit	Quantity	Aug. 1 to Dec. 31, 1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	Jan. 1 to June 30, 1923	June 30, 1923
No. 17 tw. pr. wire	Pr. mi.	10.9	$597.43	$516.22	$611.16	$584.68	$545.00	$608.87	$735.53	$839.08	$896.63	$984.16	$776.95	$655.53	$695.20	$771.18
No. 12 bare copper wire	Wire mi.	0.3	8.33	9.14	9.03	8.26	8.18	15.65	18.06	15.04	16.67	14.79	12.02	8.37	8.86	9.29
Knobs, type B	Each	411.1	4.93	4.93	4.93	4.77	4.64	4.89	5.64	10.78	12.54	15.46	20.46	13.61	11.51	12.13
Insulators, glass exch.	"	15.6	2.03	2.03	2.04	2.07	2.34	2.28	2.57	3.45	4.17	5.74	6.16	5.77	5.30	5.60
Subtotal			$612.72	$532.32	$627.16	$599.78	$560.16	$631.69	$761.80	$868.35	$930.01	$1020.15	$815.59	$683.28	$720.87	$798.20
Supply expense			30.64	38.33	45.16	48.58	59.38	61.91	67.80	99.86	83.70	99.97	85.64	63.55	57.67	63.86
Total Material Cost			$643.36	$570.65	$672.32	$648.36	$619.54	$693.60	$829.60	$968.21	$1013.71	$1120.12	$901.23	$746.83	$778.54	$862.06
Per cent increase June 30, 1923, over previous periods			33.99%	51.07%	28.22%	32.96%	39.15%	24.29%	3.91%	10.96%*	14.96%*	23.04%*	4.35%*	15.43%	10.73%	.....

EXCHANGE UNDERGROUND CONDUIT AVERAGE MATERIAL PRICES

ACCOUNT No. 244

McRoy conduit, 1 duct	tr. ft.	1366	$ 49.72	$ 53.55	$ 52.73	$ 39.34	$ 29.78	$ 49.04	$ 56.83	$ 55.19	$ 90.02	$121.16	$144.66	$ 91.11	$ 94.12	$109.96
" " 2 "	"	627	45.65	49.16	48.40	36.12	27.34	45.02	52.17	50.66	82.64	111.23	132.80	83.64	86.40	126.28
" " 3 "	"	385	34.30	44.12	40.54	35.92	25.18	41.46	48.05	46.66	76.11	102.45	122.31	77.04	79.60	116.31
" " 4 "	"	867	122.07	132.13	120.69	103.35	75.26	124.50	144.27	140.11	228.54	307.61	371.08	243.45	262.87	279.17
" " 6 "	"	458	99.75	105.52	105.25	79.14	59.36	98.65	114.32	111.02	181.09	243.75	294.04	170.65	175.87	221.21
" " 8 "	"	220	61.95	67.06	61.25	52.45	38.19	63.18	73.22	71.10	115.98	156.11	188.32	123.55	133.41	141.68
" " 12 "	"	186	81.02	85.71	85.49	64.28	48.21	80.13	92.85	90.17	147.09	197.98	238.82	138.61	142.85	179.68
Frames and covers 24-in.	Each	1	10.94	9.37	10.23	9.70	9.61	11.47	13.91	21.59	23.44	27.52	24.59	19.57	21.93	21.68
" " " 27-in.	"	5	62.60	63.05	63.05	59.55	53.00	65.35	77.65	104.10	134.05	164.60	141.00	108.25	126.15	129.65
Brick	M.	9.82	81.70	81.70	78.66	78.56	77.48	78.56	85.73	113.22	129.62	166.94	141.70	122.36	117.84	117.84
Cement	Bag	611.6	131.49	100.30	130.27	128.44	122.32	148.62	261.76	312.53	401.21	493.56	361.46	383.47	401.21	388.37
Sand	M. Lbs.	236.7	131.84	131.61	139.42	127.34	133.97	136.34	154.33	196.46	228.89	317.89	262.74	276.94	293.51	298.24
Gravel	" "	393.6	219.24	219.24	230.26	194.44	220.02	218.84	267.65	330.23	371.95	517.19	429.02	462.09	493.97	495.94
Subtotal			$1132.27	$1142.52	$1166.24	$1092.63	$ 919.72	$1161.16	$1442.74	$1643.04	$2210.63	$2927.99	$2852.54	$2300.73	$2429.73	$2626.01
Supply expense			56.62	82.26	83.97	81.21	97.49	113.79	128.40	188.95	198.96	286.94	299.52	213.97	194.38	210.08
Total Material Cost			$1188.89	$1224.78	$1250.21	$1083.84	$1017.21	$1274.95	$1571.14	$1831.99	$2409.59	$3214.93	$3152.06	$2514.70	$2624.11	$2836.09
Per cent increase June 30, 1923, over previous periods			138.55%	131.56%	126.85%	161.67%	178.81%	122.45%	80.51%	54.81%	17.70%	11.78%*	10.02%*	12.78%	8.08%	.....

W. F. SLOAN

*Red.

Description	Quantity	Aug. 1 to Dec. 31, 1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	Jan. 1 to June 30, 1923	June 30 1923
EXCHANGE POLE LINES AVERAGE MONTHLY RATES OF PAY														ACCOUNT	No. 241
Line foreman	1	$ 91.27	$ 94.34	$103.75	$108.90	$116.85	$124.16	$126.76	$149.40	$165.19	$189.77	$193.68	$189.19	$189.00	$189.00
Lineman	3	253.50	258.18	260.52	263.64	278.46	292.83	311.70	343.77	393.15	470.34	487.74	470.46	465.24	465.00
Ground man	1	63.18	59.02	59.02	59.54	64.74	67.22	71.69	79.83	97.92	115.00	119.05	105.98	104.82	105.00
Driver	1	63.18	59.02	59.02	59.54	64.74	67.22	71.69	79.83	97.92	115.00	119.05	105.98	104.82	105.00
Subtotal—Pole Gang		$471.13	$470.56	$482.31	$491.62	$524.79	$551.43	$581.84	$652.83	$754.18	$890.11	$919.52	$871.61	$863.88	$864.00
Direct supervision		84.80	84.70	90.67	91.93	137.49	141.72	117.53	171.04	187.04	159.33	151.72	147.30	146.00	146.02
Total—Pole Gang		$555.93	$555.26	$572.98	$583.55	$662.28	$693.15	$699.37	$823.87	$941.22	$1049.44	$1071.24	$1018.91	$1009.88	$1010.02
Plant supervision and tool expense		87.28	87.18	72.77	79.36	80.80	70.70	80.43	94.75	112.01	134.33	116.77	94.76	83.82	83.83
Total—Pole Line Gang		$643.21	$642.44	$645.75	$662.91	$743.08	$763.85	$779.80	$918.62	$1053.23	$1183.77	$1188.01	$1113.67	$1093.70	$1093.85
Per cent increase June 30, 1923, over previous periods		70.06%	70.27%	69.39%	65.01%	47.21%	43.20%	40.27%	19.08%	3.86%	7.60%*	7.93%*	1.78%*	.01%	.....
EXCHANGE AERIAL CABLE AVERAGE MONTHLY RATES OF PAY														ACCOUNT	No. 242
Line foreman	1	$ 91.27	$ 94.34	$103.75	$108.90	$116.85	$124.16	$126.76	$149.40	$165.19	$189.77	$193.68	$189.19	$189.00	$189.00
Lineman	3	253.50	258.18	260.52	263.64	278.46	292.83	311.70	343.77	393.15	470.34	487.74	470.46	465.24	465.00
Groundman	1	63.18	59.02	59.02	59.54	64.74	67.22	71.69	79.83	97.92	115.00	119.05	105.98	104.82	105.00
Driver	1	63.18	59.02	59.02	59.54	64.74	67.22	71.69	79.83	97.92	115.00	119.05	105.98	104.82	105.00
Subtotal		$471.13	$470.56	$482.31	$491.62	$524.79	$551.43	$581.84	$652.83	$754.18	$890.11	$919.52	$871.61	$863.88	$864.00
Direct supervision		84.80	84.70	90.67	91.93	137.49	141.72	117.53	171.04	187.04	159.33	151.72	147.30	146.00	146.02
Total—Placing Gang		$555.93	$555.26	$572.98	$583.55	$662.28	$693.15	$699.37	$823.87	$941.22	$1049.44	$1071.24	$1018.91	$1009.88	$1010.02
Splicing foreman	2	18.25	18.87	20.75	21.78	23.37	24.83	25.35	29.88	33.93	39.00	40.68	41.16	40.65	40.65
Splicer	2	174.20	192.40	200.20	205.70	213.82	226.36	236.42	269.82	298.26	341.00	350.14	334.36	341.16	341.16
Splicer's helper	2	124.80	125.32	121.16	125.84	134.00	128.02	131.44	176.06	206.12	232.16	217.58	188.82	194.26	194.40
Subtotal		$317.25	$336.59	$342.11	$353.32	$371.19	$379.21	$393.21	$475.76	$538.31	$612.16	$608.40	$564.34	$576.07	$576.21
Direct supervision		57.11	60.59	64.32	66.07	97.25	97.46	86.90	135.12	139.96	111.41	82.74	68.29	66.25	66.26
Total—Slicing Gang		374.36	397.18	406.43	419.39	468.44	476.67	480.11	610.88	678.27	723.57	691.14	632.63	642.32	642.47
Total (Carried Forward)		$930.29	$952.44	$979.41	$1002.94	$1130.72	$1169.82	$1179.48	$1434.75	$1619.49	$1773.01	$1762.38	$1651.54	$1652.20	$1652.49

W. F. SLOAN

*Red

PLAINTIFF'S EXHIBIT 1
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June 30, 1923

ILLINOIS BELL TELEPHONE COMPANY
Chicago Division

TAXES DURING CONSTRUCTION

Period	Cumulative cost of property exclusive of undistributed construction expenditures	Cumulative cost of plant ready for service on assessment date	Cumulative cost of plant assessed for taxes during construction period	Amount of taxes chargeable to construction at annual rate of 1.5%
1st year.	.....	.....	.....	.....
2nd year.	$ 3,925,575	$.....	$ 3,925,575	$ 58,884
3rd year.	14,088,147	.....	14,088,147	211,322
4th year.	33,025,562	12,679,332	20,346,230	305,194
5th year.	60,027,428	29,723,006	30,304,422	454,566
6th year.	85,953,803	57,026,057	28,927,746	433,916
7th year..	105,693,182	81,656,113	24,037,069	360,556
8th year.	118,905,038	100,408,523	18,496,515	277,448
9th year.	123,036,371	118,905,038	4,131,333	61,970
10th year.	123,036,371	123,036,371	.....	.....
Total taxes during construction.....				$2,163,856

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PLAINTIFF'S EXHIBIT 1
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June 30, 1923

ILLINOIS BELL TELEPHONE COMPANY
Chicago Division

INTEREST DURING CONSTRUCTION

Period	Cumulative Cost of plant constructed less interest	Cumulative cost of plant ready for service less interest	Cumulative cost of plant bearing interest during construction	Amount of interest chargeable to construction at annual rate of 6%
1st year...	700,000	$.....	$ 700,000	$ 42,000
2nd year...	5,698,610	.....	5,698,610	341,917
3rd year...	17,359,138	.....	17,359,138	1,041,548
4th year...	38,170,012	15,623,224	22,546,788	1,352,807
5th year...	67,023,780	34,353,011	32,670,769	1,960,246
6th year...	94,655,386	63,672,591	30,982,795	1,858,968
7th year...	115,723,252	89,922,617	25,800,635	1,548,038
8th year...	129,860,407	109,937,089	19,923,318	1,195,399
9th year...	134,256,293	129,860,407	4,395,886	263,753
10th year...	134,256,293	134,256,293	.....	.....
Total interest during construction.....				$9,604,676

W. F. SLOAN

ILLINOIS BELL TELEPHONE COMPANY
Chicago Division

AMOUNT OF CONSTRUCTION UNDERTAKEN DURING EACH YEAR OF REPRODUCTION PERIOD

	First Year	2nd	3rd	4th	5th	6th	7th	8th	9th	Total
Right of Way	$	$ 15,000	$ 30,000	$ 50,000	$ 75,000	$ 100,000	$ 50,000	$ 20,000	$ 3,372	$ 343,372
Land	.....	1,500,000	230,974	.....	.....	.....	.....	.....	50,800	1,781,774
Buildings	.....	800,000	1,500,000	3,000,000	4,000,000	2,500,000	1,500,000	390,978	.....	13,690,978
Central Office Equipment	.....	.....	1,500,000	3,500,000	7,500,000	9,000,000	6,000,000	3,500,000	289,695	31,289,695
Station Equipment	.....	.....	500,000	2,500,000	3,500,000	4,000,000	4,500,000	5,000,000	2,823,423	22,823,423
Pole Lines	.....	100,000	250,000	400,000	750,000	700,000	600,000	500,000	89,493	3,389,493
Aerial Cable	.....	.....	200,000	400,000	659,000	1,000,000	900,000	650,000	94,824	3,894,824
Aerial Wire	.....	.....	150,000	250,000	400,000	500,000	600,000	500,000	146,905	2,546,905
Underground Conduit	.....	1,000,000	3,250,000	4,750,000	5,000,000	3,500,000	2,500,000	1,000,000	106,865	21,106,865
U. G. and Sub. Cable and Misc.	.....	500,000	2,500,000	4,000,000	5,000,000	4,500,000	3,000,000	1,600,000	517,778	21,617,778
Omissions and Contingencies	.....	10,575	51,598	87,415	126,866	126,375	89,379	50,878	8,178	551,264
	.....	$ 3,925,575	$10,162,572	$18,937,415	$27,001,866	$ 25,926,375	$ 19,739,379	$ 13,211,856	$ 4,131,333	$123,036,371
Engineering	$400,000	500,000	750,000	1,000,000	1,000,000	1,029,427	783,767	524,587	164,038	6,151,819
Administrative and Legal	300,000	500,000	500,000	500,000	300,000	148,429	113,008	75,638	23,652	2,460,727
Insurance	.....	14,151	36,634	68,265	97,336	93,459	71,156	47,626	14,893	443,520
Taxes during Construction	.....	58,884	211,322	305,194	454,566	433,916	360,556	277,448	61,970	2,163,856
Interest during Construction	42,000	341,917	1,041,548	1,352,807	1,960,246	1,858,968	1,548,038	1,195,399	263,753	9,604,676
Total Structural Plant	$742,000	$5,340,527	$12,702,076	$22,163,681	$30,814,014	$ 29,490,574	$ 22,615,904	$ 15,332,554	$ 4,659,639	$143,860,969
General Equipment	.....	25,000	75,000	125,000	200,000	300,000	400,000	225,000	37,375	1,387,375
Total	$742,000	$5,365,527	$12,777,076	$22,288,681	$31,014,014	$ 29,790,574	$ 23,015,904	$ 15,557,554	$ 4,697,014	$145,248,344

W. F. SLOAN

ILLINOIS BELL TELEPHONE COMPANY
Chicago Division

CUMULATIVE COST OF CONSTRUCTION UNDERTAKEN DURING EACH YEAR OF REPRODUCTION PERIOD

	First Year	2nd	3rd	4th	5th	6th	7th	8th	9th	Total
Right of Way	$	$ 15,000	$ 45,000	$ 95,000	$ 170,000	$ 270,000	$ 320,000	$ 340,000	$ 343,372	$ 343,372
Land	.....	1,500,000	1,730,974	1,730,974	1,730,974	1,730,974	1,730,974	1,730,974	1,781,774	1,781,774
Buildings	.....	800,000	2,300,000	5,300,000	9,300,000	11,800,000	13,300,000	13,690,978	13,690,978	13,690,978
Central Office Equipment	.....	.....	1,500,000	5,000,000	12,500,000	21,500,000	27,500,000	31,000,000	31,289,695	31,289,695
Station Equipment	.....	.....	500,000	3,000,000	6,500,000	10,500,000	15,000,000	20,000,000	22,823,423	22,823,423
Pole Lines	.....	100,000	350,000	750,000	1,500,000	2,200,000	2,800,000	3,300,000	3,389,493	3,389,493
Aerial Cable	.....	.....	200,000	600,000	1,250,000	2,250,000	3,150,000	3,800,000	3,894,824	3,894,824
Aerial Wire	.....	.....	150,000	400,000	800,000	1,300,000	1,900,000	2,400,000	2,546,905	2,546,905
Underground Conduit	.....	1,000,000	4,250,000	9,000,000	14,000,000	17,500,000	20,000,000	21,000,000	21,106,865	21,106,865
U. G. and Sub. Cable and Misc.	.....	500,000	3,000,000	7,000,000	12,000,000	16,500,000	19,500,000	21,100,000	21,617,778	21,617,778
Omissions and Contingencies.	.....	10,575	62,173	149,588	276,454	402,829	492,208	543,086	551,264	551,264
	.....	$ 3,925,575	$14,088,147	$33,025,562	$60,027,428	$ 85,953,803	$105,693,182	$118,905,038	$123,036,371	$123,036,371
Engineering	$400,000	900,000	1,650,000	2,650,000	3,650,000	4,679,427	5,463,194	5,987,781	6,151,819	6,151,819
Administrative and Legal	300,000	800,000	1,300,000	1,800,000	2,100,000	2,248,429	2,361,437	2,437,075	2,460,727	2,460,727
Insurance	.....	14,151	50,785	119,050	216,386	309,845	381,001	428,627	443,520	443,520
Taxes during Construction.	.....	58,884	270,206	575,400	1,029,966	1,463,882	1,824,438	2,101,886	2,163,856	2,163,856
Interest during Construction.	42,000	383,917	1,425,465	2,778,272	4,738,518	6,597,486	8,145,524	9,340,923	9,604,676	9,604,676
	$742,000	$ 6,082,527	$18,784,603	$40,948,284	$71,762,298	$101,252,872	$123,868,776	$139,201,330	$143,860,969	$143,860,969
General Equipment	.....	25,000	100,000	225,000	425,000	725,000	1,125,000	1,350,000	1,387,375	1,387,375
Total	$742,000	$ 6,107,527	$18,884,603	$41,173,284	$ 72,187,298	$101,977,872	$124,993,776	$140,551,330	$145,248,344	$145,248,344

W. F. SLOAN

PLAINTIFF'S EXHIBIT 2

ILLINOIS BELL TELEPHONE COMPANY
Chicago Division

..... EXCHANGE

Per Cent Condition June 30, 1923

Account Number	Accounts		Toll Accounts
212	Buildings	95.0	
221	C. O. Telephone Equipment.	89.4	
222	Other C. O. Equipment	91.0	
231	Station Apparatus	89.8	
232	Station Installations	89.2	
233	Interior Block Wires	85.0	
234	Private Branch Exchange	86.2	
235	Booths & Special Fittings	75.0	
241	Exchange Pole Lines	82.5	77.0
242	Aerial Cable—Exchange	88.1	95.0
243	Aerial Wire— "	81.3	98.0
244	U. G. Conduit— "	95.4	97.1
245	U. G. Cable— "	96.5	97.3
246	Sub. Cable— "	95.0	....
261	Ofc. Furniture and Fixt.	85.0	
262	General Shop Equipment.....	....	
263	" Store "	90.0	
264	" Stable & Gar. Eqpt...	85.0	
265	" Tools & Implements..	90.0	

PLAINTIFF'S EXHIBIT 3.
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GENERAL INSTRUCTIONS.

1. TELEPHONE COMPANIES DIVIDED INTO TWO CLASSES.—For the purpose of this system of accounts, the telephone companies affected by the preceding order are divided into two classes, as follows:

Class A.—Companies having average annual operating revenues* exceeding $250,000.

Class B.—Companies having average annual operating revenues* exceeding $50,000, but not more than $250,000.

Two schemes of accounts, designed to meet the respective needs of companies of classes A and B, indicated above, are provided. The classifications for the two classes of companies are published jointly, with the titles of the accounts printed in CAPITALS and SMALL CAPITALS, and in *italics*.

Class A companies shall keep all the accounts (so far as they may be applicable to their affairs) the titles of which are printed in CAPITALS and SMALL CAPITALS and also the accounts the titles of which are printed in *italics*, except that where an account shown in CAPITALS and SMALL CAPITALS is subdivided into accounts the titles of which are printed in *italics*, it is not required that the former be kept. Class A companies may further subdivide any of the accounts prescribed herein, provided that such subdivisions do not impair the integrity of any of the accounts prescribed.

*In order that frequent changes may be avoided, companies operating established telephone plants may adopt the scheme of accounts indicated by the average of their annual revenues for three years preceding the date of this order. If at the close of any fiscal year the average of the annual revenues for the three preceding years is greater than the amount given for the class in which the company has been put, the higher scheme of accounts should be adopted. New companies should estimate the amount of their annual revenues and adopt the scheme of accounts provided for companies with average annual revenues equal to the amount of the estimate.

Class B companies shall keep all the accounts (so far as they may be applicable to their affairs) the titles of which are printed in CAPITALS and SMALL CAPITALS. Where such accounts are subdivided into accounts the titles of which are printed in *italics*, it is not required that class B companies shall keep separate accounts for the latter. Class B companies may, if they so desire, keep the more extended accounts prescribed for class A companies, or may further subdivide such accounts, provided that such subdivisions do not impair the integrity of any of the accounts prescribed.

2. ACCOUNTS SHOULD SHOW FIXED CAPITAL, OPERATING REVENUES, AND OPERATING EXPENSES PERTAINING SOLELY TO ANY EXCHANGE OR TOLL SYSTEM OR COMMON TO TWO OR MORE SYSTEMS.—(*a*) Telephone companies should keep their fixed capital accounts in such manner as will enable them to show,

when so required by the Commission, (1) the cost of fixed capital devoted solely to any exchange system, (2) the cost of fixed capital devoted solely to any toll system, and (3) the cost of fixed capital used in common by two or more exchange or toll systems.

(*b*) The Classification of Operating Revenues provides separate accounts for exchange revenue and for toll revenue. Where it is necessary to apportion the revenue between these accounts telephone companies should be prepared, when so required by the Commission, to furnish the basis used in making such apportionment.

(*c*) Telephone companies should keep their operating expense accounts in such manner as will permit them to show, when so required by the Commission, (1) the operating expenses pertaining solely to any exchange system, (2) the operating expenses pertaining solely to any toll system, and (3) the operating expenses which are common to two or more exchange or toll systems.

PLAINTIFF'S EXHIBIT 3.
Page 13.

INSTRUCTIONS PERTAINING TO BALANCE SHEET.

3. BALANCE-SHEET ACCOUNTS.—By balance-sheet accounts are meant those titles under which the ledger accounts are combined and summarized to show the assets, liabilities, and profit or loss of the business at a given time. Where the title and definition of a balance-sheet account clearly indicate that it is a summary of other accounts, it is not required that a special ledger account shall be raised under such a title to include the balance from the accounts usually carried on the ledger.

4. COST OR BOOK VALUE OF SECURITIES OWNED.—The term *cost or book value,* as applied to various accounts representing securities owned, is intended to recognize the option of the company of carrying its investments in securities either at cost or at a reasonable valuation other than cost. Whenever securities are acquired they are to be entered on the books at cost. If, subsequently, the company desires to adjust their value on account of substantial appreciation or depreciation, the entries in its books, with respect to such securities, as well as its annual reports to the Commission, should clearly show the reasons for making the adjustments.

5. REACQUIRED SECURITIES.—The capital stock and funded debt liability accounts in the balance sheet are intended to include only the par value of such capital stock or funded debt securities as have been actually issued to bona-fide holders for value or such securities as have been issued by other companies and have been assumed by the accounting company and are actually outstanding at the date of the balance-sheet statement.

When capital stock or funded-debt securities have been actually issued to bona-fide holders for value (or after such issue by another company have been assumed by the accounting company) and after such issue (or assumption) have

been reacquired by the company under circumstances which require that they shall not be treated as paid or retired, they may be charged at par value to the appropriate asset account, but on the balance-sheet statement they should be shown separately as a deduction from both the asset and liability accounts in order that the asset accounts for securities owned will include only securities of other companies and that the liability accounts for securities issued or assumed will include only those in the hands of the public.

If any such securities are reacquired for more or less than their par value, the difference between the par value and the cost of reacquirement, after adjusting any amounts carried in the discount-and-premium accounts or other accounts with respect to such securities, should be debited or credited to Corporate Surplus or Deficit account, unless reacquired for a sinking or other fund, which is required to be represented by a reserve, in which case the difference should be debited or credited to the appropriate reserve account.

6. Discount and Premium on Capital Stock.—Ledger accounts should be provided to cover the discounts and premiums on each class of capital stock issued or assumed by the

company. By *discount* is meant the excess of the par value of stocks issued or assumed over the actual money value of the consideration received for such stock (except stock that has been sold and reacquired); by *premium* is meant the excess of the actual money value of the consideration received for stock issued or assumed over the par value of such stock (except stock that has been sold and reacquired). Entries in these accounts representing discounts should be carried therein until offset, (1) by premiums realized on subsequent sales of the same class of stock, (2) by assessments levied on the stockholders, (3) by appropriations of surplus for that purpose, or (4) by charges to Corporate Surplus or Deficit

account upon reacquirement or retirement of the stock. Entries in these accounts representing premiums realized should be carried permanently, unless offset (1) by discounts suffered on sales of the same class of stock or (2) by credits to Corporate Surplus or Deficit account upon reacquirement or retirement of the stock.

If the net of the balances in the discount-and-premium accounts for all classes of capital stock sold or exchanged is a debit balance, the amount should be included in the balance-sheet statement in account No. 134, "Unextinguished Discount on Capital Stock"; if a credit balance, the amount should be shown in account No. 152, "Premiums on Capital Stock."

In no case should discount on capital stock be charged to or included in any account as a part of the cost of acquiring any property, tangible or intangible, or as a part of the cost of operation.

7. Discount, Expense, and Premium on Funded Debt.—Ledger accounts should be provided to cover the discount, expense, and premiums on each class of funded debt issued or assumed by the company. By *discount* is meant the excess of the par value of funded-debt securities issued or assumed, and the accrued interest thereon, over the actual cash value of the consideration received for such securities (except securities that have been sold and reacquired); by *premium* is meant the excess of the actual cash value of the consideration received for funded-debt securities issued or assumed over the par value of such securities and the accrued interest thereon (except securities that have been sold and reacquired).

By *expense* is meant all expenses in connection with the issue and sale of evidences of debt, such as fees for drafting mortgages and trust deeds, fees and taxes for recording mortgages and trust deeds, cost of engraving and printing bonds, certificates of indebtedness, and other commercial paper having a life of more than one year; fees paid trustees provided for in mortgages and trust deeds; fees and

commissions paid underwriters and brokers for marketing such evidences of debt and other like expense.

If the net balance in any of these accounts is a debit, there should be charged to income account No. 338, "Amortization of Debt Discount and Expense," during each fiscal period (and credited to the discount and premium accounts in which

PLAINTIFF'S EXHIBIT 3.
Page 15.

the discount and expense is carried) such proportion of the discount and expense on the outstanding funded debt obligations as may be applicable to that period. This proportion should be determined according to a rule, the uniform application of which throughout the interval between the date of sale and the date of maturity, will extinguish the discount and expense on the funded debt. The charge to Income for any period shall not exceed the proportion applicable to that period, and a charge should be made for each period so long as any portion of the discount and expense remains unextinguished. In order that the discount and expense may be extinguished sooner, the company may, at its option, charge to Corporate Surplus or Deficit account all or any portion of the discount and expense on funded debt remaining at any time unextinguished.

If the net balance in any of these accounts is a credit there should be credited to income account No. 339, "Release of Premiums on Debt—Cr.," during each fiscal period (and debited to the discount and premium accounts in which the premium is carried) such proportion of the premium on outstanding funded debt obligations as may be applicable to that period. This proportion should be determined according to a rule, the uniform application of which throughout the interval between the date of sale and the date of maturity of the debt, will extinguish the premium at which such debt was sold.

If the net of the balances in the discount and premium accounts for all classes of funded debt sold or exchanged is a

debit balance, the amount should be included in account No. 135, "Unamortized Debt Discount and Expense;" if a credit balance, the amount should be included in account No. 168, "Unextinguished Premium on Debt."

Except as provided in section 11, page 33, no discount and expense on funded debt should be charged to or included in any account as a part of the cost of acquiring any property, tangible or intangible, or as a part of the cost of operation.

8. CONTINGENT ASSETS AND LIABILITIES.—Contingent assets and liabilities should not be included in the body of the balance-sheet statement, but should be shown in detail in a supplementary statement accompanying the balance-sheet statement. Contingent assets represent possible sources of value contingent upon the fulfillment of conditions regarded as uncertain. Contingent liabilities include items which may, under certain conditions, become obligations of the company, but are neither direct nor assumed obligations on the date of the balance sheet.

PLAINTIFF'S EXHIBIT 3.
Section 13

13. PLANT AND EQUIPMENT AND OTHER PROPERTY PURCHASED.—When any property in the form of a going or completed plant is purchased, an appraisal of the property so acquired should be made, and the different constituent elements of the plant (and equipment, if any) or other property acquired should be appraised at their structural value; that is to say, at the estimated cost of replacement or reproduction less deterioration to the then existing conditions through wear and tear, obsolescence, and inadequacy. If the actual money value of the consideration given for the plant or other property was at the time of the acquisition in excess of such appraised value, the excess should be charged to account No. 204, "Other Intangible Capital," and the appraised values of the constituent elements should be charged to the appropriate fixed capital accounts as hereinafter designated. If the actual money value of the consideration given was not

in excess of such appraised value, such actual money value should be distributed through the said accounts in proportion to the said appraised value of the constituent elements appropriate to the respective accounts.

PLAINTIFF'S EXHIBIT 3.
Section 23

23. DEPRECIATION OF PLANT AND EQUIPMENT.—Telephone companies should include in operating expenses depreciation charges for the purpose of creating proper and adequate reserves to cover the expenses of depreciation currently accruing in the tangible fixed capital. By *expense of depreciation* is meant—

(a) The losses suffered through the current lessening in value of tangible property from wear and tear (not covered by current repairs).

(b) Obsolescence or inadequacy resulting from age, physical change, or supersession by reason of new inventions and discoveries, changes in popular demand, or public requirements, and

(c) Losses suffered through destruction of property by extraordinary casualties.

The amount charged as expense of depreciation should be based upon rules determined by the accounting company. Such rules may be derived from a consideration of the company's history and experience. Companies should be prepared to furnish the Commission, upon demand, the rules and a sworn statement of the facts, expert opinions, and estimates upon which they are based.

The estimate for depreciation of physical property should take into account—

(a) The gradual deterioration and ultimate retirement of units of property which may be satisfactorily individualized, such as buildings, machines, valuable instruments, etc., to the end that by the time such units of property go out of service there shall have been accumulated a reserve equal to the

original money cost of such property plus expenses incident to retirement less the value of any salvage.

(b) The depreciation accruing in property which cannot be readily individualized, such as pole lines, wires, cables, or other continuous structures, where expenditures for repairs or replacements of individual parts ordinarily are not actually made until the later years of the life in service of such property, and when made may, therefore, be classed as extraordinary repairs.

The rate of depreciation should be fixed so as to distribute, as nearly as may be, evenly throughout the life of the depreciating property the burden of repairs and the cost of capital consumed in operations during a given month of year, and should be based upon the average life of the units comprised in the respective classes of property.

The amount estimated to cover the expense of depreciation of fixed capital should be charged monthly to account No. 608, "Depreciation of Plant and Equipment" (or to the appropriate clearing account or accounts), and concurrently credited to account No. 102, "Reserve for Accrued Depreciation—Cr."

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24. EXTRAORDINARY CASUALTIES AND UNANTICIPATED RECONSTRUCTION.—If so authorized, upon application to the Commission, the company granted such authority may charge the amount named in the authorization to a suspense account for the purpose of distributing over a limited period an extraordinary loss of such a nature that it cannot be anticipated by the exercise of reasonable prudence. Losses of this sort may be due to the requirement by lawful authority or public necessity of improvements involving the abandonment of a considerable portion of plant and equipment before it has attained its normal life in service, or to an extraordinary casualty entirely unforeseen and unprovided for. The original cost of the property so abandoned or destroyed should be

credited to the fixed capital accounts in which it was carried, and such portion of the cost as may be authorized by the Commission may be charged to the suspense account, the remainder of the cost, less any salvage, being charged out as elsewhere provided in case of retirements of property. The suspense account so raised should be credited and account No. 609, "Extraordinary Depreciation," debited monthly with such an amount as will, through its regular application, amortize the amount of the loss at the end of the period designated.

All ordinary casualties (those which occur with such frequency that the principles of insurance are applicable thereto) should be provided for through an insurance reserve maintained for such losses or be included in the provision for depreciation of plant and equipment.

PLAINTIFF'S EXHIBIT 3.
Page 71.

609. EXTRAORDINARY DEPRECIATION.

This account should be charged monthly with such an amount as will, through its regular application, amortize any amount that may be carried in suspense on account of extraordinary casualties and unanticipated reconstruction. (See sec. 24, p. 68.)

EXHIBIT B

ILLINOIS BELL TELEPHONE COMPANY
Chicago Exchange

	1923	1924	1925	1926	1927	1928
Plant and Equipment in Service	$100,145,419	$110,987,626	$126,493,467	$140,915,840	$155,753,236	$170,248,990
Total Physical Property	100,957,962	113,087,871	127,883,763	141,691,119	160,945,496	173,524,746
Total Revenues	$ 39,094,984	$ 41,686,871	$ 44,587,147	$ 48,509,356	$ 52,313,240	$ 57,735,915
Total Expenses	32,815,154	34,602,194	37,187,222	40,719,386	44,262,362	48,805,285
Balance Available for Return	$ 6,279,830	$ 7,084,677	$ 7,399,925	$ 7,789,970	$ 8,050,878	$ 8,930,630
Return on Total Physical Property	6.22%	6.26%	5.79%	5.50%	5.00%	5.15%
Amount reserved for refunds under Temporary Injunction Order	$ 427,289	$ 1,719,624	$ 1,765,544	$ 1,774,492	$ 1,793,918	$ 1,812,746
Balance Available for Return after deducting provision for refunds	$ 5,852,541	$ 5,365,053	$ 5,634,381	$ 6,015,478	$ 6,256,960	$ 7,117,884
Return on Total Physical Property after deducting provision for refunds	5.80%	4.74%	4.41%	4.25%	3.89%	4.10%

PLAINTIFF'S EXHIBIT 4

PLAINTIFF'S EXHIBI

EXHIBIT C

ILLINOIS BELL TELEPHONE COMPANY
Chicago Exchange

INCOME STATEMENT

	Actual First Seven Months 1923	(a) Computed on an Annual Basis at Actual Rate of First Seven Months 1923	(b) Actual Year 192
Exchange Revenues	$21,102,900	$36,176,400	$36,342,3
Toll Revenues	1,699,882	2,914,084	3,042,9
Miscellaneous Operating Revenues	370,725	635,528	673,0
*Non-Operating Revenues	337,106	577,896	760,9
Gross Revenues	$23,510,613	$40,303,908	$40,819,3
Less: Licensee Revenue—Dr.	1,008,958	1,729,643	1,724,3
Total Revenues	$22,501,655	$38,574,265	$39,094,9
Traffic Expenses	$ 7,609,294	$13,044,504	$13,192,6
Commercial Expenses	2,405,983	4,124,542	4,202,3
General and Miscellaneous Expenses	684,105	1,172,751	1,063,1
Current Maintenance	3,273,440	5,611,613	5,901,7
Depreciation	2,495,127	4,277,360	4,480,9
Taxes	2,182,187	3,740,892	3,670,3
*Other Expenses and Deductions	195,179	334,592	303,9
Total Expenses	$18,845,315	$32,306,254	$32,815,1
Balance Available for Return	$ 3,656,340	$ 6,268,011	$ 6,279,8

*These items include amounts apportioned to the City of Chica of revenues and expenses applicable to the entire business of the Co pany, producing a net income included in the above amounts designat as "Balance Available for Return" as follows:

Actual First Seven Months 1923	$101,392
Computed on an Annual Basis at Actual Rate for First Seven Months 1923	173,815
Actual Year 1923	456,245

Exhibit B

Illinois Bell Telephone Company
Chicago Exchange

COMPARISON OF COMMISSION'S ALLOWANCE FOR MAINTENANCE AND DEPRECIATION WITH COMPANY'S BOOKS

	1923	1924	1925	1926	1927	1928
Plant and Equipment in Service—End of Year	$100,145,419	$110,987,626	$126,493,467	$140,915,840	$155,753,236	$170,248,990
—Net Additions	14,457,603	10,842,207	15,505,841	14,422,373	14,837,396	14,495,754
—Av. Net Additions	7,228,802	5,421,104	7,752,921	7,211,187	7,418,698	7,247,877
COMMISSION'S ALLOWANCE						
Fixed Amount as of December 31, 1922	$ 7,869,400	$ 7,869,400	$ 7,869,400	$ 7,869,400	$ 7,869,400	$ 7,869,400
Plus 8¾% on Subsequent Net Additions	632,520	1,739,387	2,892,114	4,201,473	5,481,588	6,764,913
Total	$ 8,501,920	$ 9,608,787	$ 10,761,514	$ 12,070,873	$ 13,350,988	$ 14,634,313
COMPANY'S BOOKS						
Accounts 601 to 607, Inclusive, and 610—Current Maintenance	$ 5,901,733	$ 6,326,331	$ 6,876,589	$ 8,084,707	$ 9,259,854	$ 10,487,500
Account 608—Depreciation of Plant and Equipment	4,480,954	4,709,950	5,385,712	6,203,022	6,839,392	7,641,461
Accounts 701-702-703-704 Depreciation Charged to Clearing Accounts	109,080	130,510	143,921	170,637	162,485	190,902
Total	$ 10,491,767	$ 11,166,791	$ 12,406,222	$ 14,458,366	$ 16,261,731	$ 18,319,863
Difference Company books over Commission's Allowance	$ 1,989,847	$ 1,558,004	$ 1,644,708	$ 2,387,493	$ 2,910,743	$ 3,685,550

Plaintiff's Exhibit 6

PLAINTIFF'S EXHIBIT 7.

AGREEMENT

between

AMERICAN TELEPHONE AND TELEGRAPH COMPANY

and

CHICAGO TELEPHONE COMPANY

Covering Telephones, Services, Licenses and Privileges.

MEMORANDUM, dated this first day of February, 1919, stating and reaffirming the contractual relations now and heretofore existing between the parties hereto in connection with the furnishing of telephones and licensing their use, and the licensing of telephonic apparatus suitable for use in connection therewith, and the furnishing of various services and privileges, by the AMERICAN TELEPHONE AND TELEGRAPH COMPANY, a corporation organized under the laws of the State of New York, hereinafter called the "Licensor," to the CHICAGO TELEPHONE COMPANY, a corporation organized under the laws of the State of Illinois, hereinafter called the "Licensee."

WHEREAS, the Licensee is now and heretofore has been conducting a telephone business within the territory hereinafter defined, as a part of the Bell System, under a certain license contract dated December 23, 1881, from The American Bell Telephone Company, a corporation organized under the laws of the Commonwealth of Massachusetts, as the owners of Letters Patent of the United States granted to Alexander Graham Bell March 7, 1876, and January 30, 1877, numbered 174,465 and 186,787, respectively, and as the owner of, or as having the right to use, sundry other inventions which then were or might thereafter be embodied in electric speaking telephones, said license contract also covering other such inventions which said The American Bell Telephone Company might thereafter own or have the right to use; and,

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WHEREAS, the Licensor, as the successor in interest of said The American Bell Telephone Company in and to said license contract, has assumed and is now and heretofore has been continously discharging all of the obligations of said The American Bell Telephone Company under said license contract; and,

WHEREAS, by mutual agreement of the parties thereto said license contract has heretofore been modified in various respects, as shown by letters, by written agreements and by the practice of the parties evidenced by a continued course of dealings between them; and,

WHEREAS, the Licensor and the Licensee now desire for purposes of convenience to state in one instrument and reaffirm the contractual relations that now exist and have heretofore existed between them in respect to said matters;

NOW, THEREFORE, this instrument witnesseth that said contractual relations have heretofore been and now are as follows:

1. It is understood that the Licensor and the Licensee, respectively, have succeeded to all the rights and liabilities of the parties to said license contract.

2. For the purposes of this memorandum:

(a) The word "telephone" means either a magneto telephone or a battery transmitter with induction coil.

(b) An "exchange" means a system in which different stations on the same or different circuits, and either within any city, town, borough or village, or within a radius of fifteen miles of a central office, are connected with such central office or branch offices, for the purpose of placing subscribers or other parties by such circuits in communication with such central or branch offices, or with each other, either directly or through the agents of the system.

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(c) An "extra-territorial connecting line" means a line connecting an exchange, as hereinbefore defined, with points

without the territory of such exchange and within the territory of the Licensee in order to establish telephonic communication between the patrons of such exchange and parties at such points reached by said line.

(d) A "private line" means a line consisting of only a single circuit both ends of which are located wholly within the territory of the Licensee, which shall not be permanently or temporarily connected with any other circuit, and the telephones on which shall be used only for the individual and private business of the patron and only by him or his employees, and upon which no business shall be transacted for any consideration or toll to be paid by other persons than the patron or other parties named in the lease of telephones, and over which shall be transmitted no messages in respect of which, or of the transmission, collection or delivery of which, any consideration or toll is to be paid by any other person. But no one of the stations of a private line or of the lines of private intercommunicating systems shall be used as an exchange office, or be permanently or temporarily connected with a telephonic exchange system.

(e) A "private intercommunicating system" means an arrangement of equipment consisting of a switchboard or equivalent apparatus with operating telephone and telephone stations connected thereto, providing for telephonic intercommunication between the stations and having no connection with a telephonic exchange system. In other respects, the use is limited as above stated for private lines.

3. The Licensor, at the warehouse of the Western Electric Company, Incorporated, most convenient to the territory of the Licensee and from which the last named company delivers to the Licensee telephonic apparatus, will deliver to the Licensee, as needed, telephones made and to be used under the

Licensor's patents, as herein set forth and permitted; the Licensor to keep continuously in stock a sufficient number of telephones to insure prompt deliveries. All telephones deliv-

ered to the Licensee shall be deemed to be furnished hereunder unless otherwise specially designated by the Licensor. They will be of such character and pattern and bear such marks as the Licensor shall from time to time determine, but the Licensee may choose from among such standard patterns. Each of said telephones shall remain the property of the Licensor, and is leased, and the use of each licensed, under all patents under which the Licensor has or may have the right to license, so far as applicable thereto, for the purposes herein declared. The Licensee has the right to use said telephones and to grant such right of use to its patrons or to other parties in its territory, as hereinafter provided, for the purposes and to the extent herein limited, upon condition that and so long as the payments hereunder shall be duly paid to the Licensor and the provisions hereof are not violated, but not longer or otherwise, (1) upon circuits exclusively composed of the lines of any of its exchanges; (2) upon extra-territorial connecting lines whether furnished in whole or in part by or for the Licensee; (3) in connection with the trunk lines reserved to the Licensor by Article 5; (4) with the approval of the Licensor, upon the telephone systems of other parties for use in the territory of the Licensee under and in accordance with its regular sub-licensee or connecting agreements with such parties; (5) in connection with other telephones, not furnished or licensed by the Licensor, which are used on farmers' lines so-called, or lines of a similar character, on lines operated by railroads, and on lines and exchanges operated by sub-licensee or connecting companies and wholly located in the territory of the Licensee and not connected with the lines and exchanges in the territory of any other licensee of the Licensor; provided that all such other

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telephones shall be of such a type, and the lines upon which they are used shall be maintained and operated at such a standard of efficiency, as will not in the judgment of the Licensor unduly impair the quality of the service furnished over

the joint lines of such users and the Licensee; (6) upon private lines and lines of private intercommunicating systems.

The Licensee shall not directly or indirectly connect with the trunk lines reserved to the Licensor by Article 5 any line or telephone exchange, except lines or exchanges which it has been specially authorized by the Licensor to connect with said trunk lines.

All rights not specifically granted to the Licensee remain to the Licensor.

The Licensor will not furnish or license any telephones to be used by others upon an exchange within the territory of the Licensee while its rights hereunder exist, except telephones to be used on the lines of exchanges having their central offices outside the territory of the Licensee by persons within said territory who are or may be subscribers to or patrons of such exchanges; nor will the Licensor furnish or license any such telephones to be used by others upon extra-territorial connecting lines while the rights of the Licensee hereunder exist; provided, however, that the Licensee shall furnish or cause to be furnished exchanges and lines sufficient to satisfy all reasonable demands of the public for exchange and toll line service within said territory and shall furnish such service at rates that are just and reasonable.

This article shall not be so construed as to prevent the Licensor in its discretion from authorizing the Western Electric Company, Incorporated, or its successors and assigns, to sell telephone receivers and transmitters of any type in the open market to all buyers.

4. The Licensor will license the use of the inventions in call-bells, switches, switchboards, and other telephonic de-

vices, apparatus, methods and systems needed for the telephone lines of the Licensee, which it can so license, upon the same terms for the Licensee as for others under similar circumstances; but such call-bells, switches, switchboards and other telephonic devices, apparatus, methods and systems

shall not be disposed of by the Licensee without the consent of the Licensor except to those so licensed by the Licensor to use them or to the licensed manufacturers of the Licensor.

5. The Licensee may enjoy any of the Licensor's rights of way and similar franchises of the Licensor to maintain its lines, which the Licensor can permit it to use, when and so long as, in the judgment of the Licensor it shall not interfere with the enjoyment thereof by the Licensor or its other licensees, and shall pay whatever may be due to third persons, if anything, growing out of or in connection with such use by it, and may, to the extent and under the conditions aforesaid, use the Licensor's overhead and underground facilities for supporting or carrying wires (both open and in cable) upon paying a pro rata share of the cost of constructing and maintaining them, computed in accordance with the existing practices of the parties, or such other reasonable compensation as may be agreed upon. For trunk lines from the several exchange offices to points outside of the respective exchanges, the Licensor may, without further compensation, enjoy all rights of the Licensee to construct and maintain lines which the Licensee can permit it to use, when and so long as, in the judgment of the Licensee, it shall not interfere with the enjoyment thereof by the Licensee, and may, to the extent and under the conditions aforesaid, use the Licensee's overhead and underground facilities for supporting or carrying the Licensor's wires (both open and in cable) upon paying a pro rata share of the cost of constructing and maintaining them, computed in accordance with the existing practices of the parties, or such other reasonable compensation as may be agreed

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upon. The Licensor reserves the right to use telephones on lines passing over the routes or any or either of them of the lines of the Licensee, and connecting, with each other or with said exchanges, places with which the Licensee is not authorized to connect, for the purpose of establishing personal communication or transmitting messages between such places and

between such places and said exchanges. The Licensee will also allow the Licensor to connect the wires of any such lines with its said lines in order to constitute thereby a through line, of which the Licensee's lines or any or either of them or any part of either of them can form a portion or link, in order to forward through communications or messages; will make or permit to be made convenient switchboard or other connections for that purpose, and as compensation for such use of its lines and for making such connections will take a share of the through toll (terminal expenses being first deducted) pro rata according to distance, not greater than that customarily charged by it for like distances, and will also allow any telephone exchange located outside the territory of the Licensee to be designated by the Licensor to connect with the Licensee's lines for the purpose, and substantially in the manner and upon the terms herein provided in respect to such trunk line connections. In respect of all communications or messages originating on its lines and which are to be routed or forwarded over any other lines, the Licensee shall require the patron or subscriber to bind himself to pay the tolls thereon and to make every communication or message subject to such contracts, stipulations, and limitations of liability of such other lines as the Licensor may from time to time require, in such form as it may from time to time prescribe, and will hold the Licensor harmless from all loss or expense consequent upon the Licensee's failure so to do. Whenever the consent of a commission or other public tribunal to the use by the Licensor or the Licensee of the plant or other facilities of the other is required by law, no agreement made under and

pursuant to the provisions of this paragraph shall be effective until such consent is obtained.

The Licensor may enter the offices and connect with the exchanges of the Licensee any lines to points without the territory of the Licensee or to points within said territory for connection with which the Licensee is not authorized to use tele-

phones furnished hereunder, in order to establish communication between patrons of such exchanges and parties at such points reached by said lines, and may there operate said lines with suitable appliances; the Licensee will permit its patrons to use such lines, and by its own operators will handle such communications or messages to and from its patrons, or make the proper switchboard or other connections for direct communication, as may be requested, and in such manner, not inconsistent with the proper conduct of its office, as the Licensor shall direct. But if the Licensor is not satisfied with the manner in which it is performed, it may establish its own offices and trunk and radiating lines for such purpose.

6. The Licensee will cause each of its exchanges to route, over the lines of the Licensor and of such parties as the Licensor may from time to time appoint, all communications to points outside the Licensee's territory, or to points within said territory for connection with which the Licensee is not authorized to use telephones furnished hereunder, originating at such exchanges, on its lines, or at the exchanges or on the lines of its connecting companies within its territory, or coming on the wires or within the control of the exchange, where the Licensor or its said appointee has wires and will accept the same, so far as the Licensee can lawfully control the same and unless otherwise specially directed by its patrons, but the Licensee will not solicit such special directions or receive or pay tolls for transmission over other lines unless compellable by law so to do. Each such communication on which the charge

is reversed shall be considered as originating at the station against which the charge is to be made.

The Licensee shall keep and furnish an account of each such communication, and of connections made therefor, and shall collect and on demand pay over to the Licensor or its said appointees, respectively, the tolls for transmission beyond the exchange, according to such rates and rules as each shall establish, and shall exhibit its accounts and the tickets

from which they are made, so far as may be proper to verify the same. The Licensee, in the handling of all business interchanged hereunder shall observe the Licensor's operating methods and rules from time to time established for the use of its lines and shall keep such records and furnish such reports in respect thereto as the Licensor may from time to time request.

Each exchange shall, if and when so requested by the Licensor, make proper switchboard or other connection between the lines of the Licensor or its Licensees from points without such exchange and terminating in such exchange office, for the purpose thereby of making up a through line between points without such exchange. In respect of all the business referred to in this Article, the Licensee shall make no charge to its own subscriber or patron, but shall be entitled to the following compensation and none other: The Licensee shall receive, upon communications originating at an exchange or toll station of the Licensee or of a connecting company of the Licensee within its territory and passing over the trunk lines reserved to the Licensor by Article 5, fifteen per cent. of the amount received from the tolls for each such communication, not to exceed twenty cents for any one communication; provided, however, that whenever the party entitled to said toll employs the toll operator who has charge at or for the originating exchange of completing such communication, the sum to be received by the Licensee for each such communication shall not exceed ten cents, and pro-

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vided further that the Licensee shall receive upon each such communication originating at a public telephone pay station of an exchange double the aforesaid compensation; the amounts so received as aforesaid by the Licensee to include compensation to the Licensee for the use of all facilities of an exchange furnished for and in connection with such communications whether to or from such exchange, except the facilities required to establish connection between an ex-

change station and the toll switchboard in which said trunk lines terminate or between an exchange station and the toll trunks when such trunks are employed to effect connection with such toll switchboard; for the use of which excepted facilities the Licensee is compensated by its rates for exchange service in such exchange. In case an exchange shall be required to make a switchboard connection for the purpose of making up a through line between points without such exchange, the exchange shall receive, as compensation for making such connection, such compensation as may be agreed upon.

7. For telephones unlawfully detained from the Licensor or lost or destroyed otherwise than by fire or unavoidable casualty, the Licensee will pay to the Licensor such sum per telephone, not to exceed five dollars, as the Licensor may from time to time determine; but said payments shall not confer any right to the telephone, or to its use, or satisfy any other breach of covenant, or impair the right of the Licensor to obtain possession of any such telephone. The Licensor shall, at its own expense, replace or repair each defective telephone delivered to it for that purpose at the warehouse of the Western Electric Company, Incorporated, most convenient to the territory of the Licensee, and will, as the Licensee may from time to time request, deliver to it at said warehouse such parts for making replacements in telephones in service or on hand as it may then reasonably need; minor parts for such replace-

ments to be furnished without charge and major parts, as defined from time to time by the Licensor, to be paid for by the Licensee at the reasonable cost thereof, and all such major parts, whether intact, defective or broken, returned by the Licensee to the Licensor at said warehouse to be repurchased by the Licensor at the then current cost to it of corresponding new parts.

8. The Licensee admits the validity of all patents relat-

ing to telephony and telephonic appliances now or hereafter held by the Licensor or under which it may hold licenses exclusive in their character, and the validity of its title thereto, and will not dispute the same.

9. The Licensee is entitled to receive from the Licensor, in addition to all other services and benefits accruing hereunder to the Licensee, the following described services and privileges:

(a) The right to use, subject to the provisions herein set forth, all telephonic devices, apparatus, methods and systems covered by patents now or hereafter owned or controlled by the Licensor or which it may have the right to authorize the Associated Companies of the Bell System to use, and also the right to use, subject to the provisions herein set forth, as and when completed and standardized, all new and improved apparatus and developments in the art of telephony resulting from the research and experimental work conducted by or under the direction of the Licensor and hereinafter referred to; and, without expense to the Licensee, protection and defense against and to be saved harmless from all actions or suits, charging infringement of patents, arising out of the use of telephones furnished hereunder to the Licensee; as well as ample provision for protecting and defending against, and insuring the Licensee against judgments for damages and profits in, all actions or suits, charging infringement of patents, arising out of

the use of any apparatus, methods or systems which the Licensor may recommend.

(b) The continuous prosecution by the Licensor of the fundamental work of research, investigation and experimentation in the development of the art and science of telephony and in the development of plans, methods, systems and ideas designed to promote safety, economy and efficiency in the equipment, construction and operation of the telephone plants of the Associated Companies of the Bell System, and the

direction of the Licensor of the development work by others for the production of materials and apparatus necessary for rendering the products of such work of the Licensor available for use by such Associated Companies.

(c) Advice and assistance in general engineering, plant, traffic, operating, commercial, accounting (including the auditing of accounts), patent, legal, administrative and other matters pertaining to the efficient, economical and successful conduct of the telephone business of the Licensee; such advice and assistance to be given by the Licensor through the issuance to the Licensee of data, discussions and conclusions, including bulletins, books, circular letters, and standard specifications and blueprints, and through the performance of specific work in cases of unusual magnitude and complexity where such work is necessary or desirable.

(d) Advice and assistance in any financing required to be done by the Licensee in the extension, development or improvement of its telephone system within its said territory and in the general matter of its finances; aid in securing funds on fair terms, as and when needed for new construction and other expenditures, but not, at any time, to a greater extent than the then condition of the finances and credit of the Licensor may permit; active assistance in the marketing of the Licensee's securities; and such other necessary financial

support and assistance in the premises as will tend to serve the best interests of both Companies.

(e) The right to extend to the subscribers and other patrons of the Licensee and of its connecting companies within its said territory the privilege of using, upon payment of the regular tolls therefor, the connections provided for in said license contracts between its system and the systems of the other Associated Companies of the Bell System for telephonic communication between such subscribers and other patrons and the subscribers and other patrons of said Associ-

ated Companies and of their connecting companies in their respective territories.

(f) Active assistance, cooperation and support in connection with the adoption from time to time by the Licensee of such measures as will, in the united judgment of the parties hereto, best protect and preserve the health and promote the well-being in employment of the employees of the Licensee and, in other ways, conserve the high quality of its service to the public through the maintenance of a stable, contented and efficient personnel; the continued maintenance by the Licensor, in accordance with and subject to the terms of the agreement heretofore made by the parties hereto for the interchange of the benefit obligations of the plans heretofore adopted by them respectively and each entitled "Plan for Employees' Pensions, Disability Benefits and Death Benefits", and at not less than its original amount, of the Fund heretofore established by the Licensor under its said Plan; and the continued right to the Licensee, whenever at any time the Fund established under its said Plan shall be insufficient for the performance of its obligations thereunder, to have recourse, to the amount of the deficiency, to said Fund of the Licensor in accordance with and subject to the terms of said agreement for the interchange of benefit obligations.

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(g) The right to the Licensee, for the betterment of the service throughout its said territory, to extend to its connecting companies within its said territory, on such terms and conditions as it may determine, the benefit of such engineering and other technical advice and information in respect to construction, maintenance, repair and operation of plant as the Licensee may receive from the Licensor.

10. In order that the foregoing services may be promptly and efficiently performed when needed by the Licensee, the Licensor will:

(a) Render available for use by the Associated Companies of the Bell System all products of the Licensor's

fundamental work of research, investigation and experimentation, and all inventions, discoveries and patents, and all methods and systems covered by patents, relating to the art of telephony, or all apparatus and appliances, methods and systems embodying such inventions, discoveries and patents, which, after investigation, experimentation and tests, are in each case pronounced by the technical experts of the Licensor to be of advantageous and practical usefulness in telephony and recommended for use, and to this end, if any patent rights held by others in any such invention or discovery are necessary to make such invention or discovery available for such use, the Licensor will, in case such invention or discovery relates to telephones, acquire the requisite patent rights therein, and, in case such invention or discovery relates to other than telephones, provide suitable arrangements for making the apparatus, appliances, methods and systems embodying such invention or discovery available for use as aforesaid; provided that each such acquisition or arrangement can, in the judgment of the Licensor, be consummated on reasonable terms.

(b) Maintain continuously an organization of specialists trained in the various branches of the work required

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to be done by the Licensor in rendering the foregoing services, of such numbers and possessed of such technical knowledge and experience as will enable said work to be so done as to relieve the Licensee from the necessity of attempting to perform said work for itself.

(c) Maintain continuously or cause to be so maintained proper circuit and other facilities for connections, as herein provided, between the said system of the Licensee and the systems of the other Associated Companies of the Bell System for telephonic communication between the subscribers and other patrons of the Licensee and of its connecting companies within its said territory and the subscribers and

other patrons of such other Associated Companies and of their connecting companies within their respective territories.

11. In consideration for said license contract and for all benefits accruing to the Licensee hereunder, the Licensee is paying and shall continue to pay to the Licensor a sum equal to four and one-half per cent. (4½%) of the total gross earnings of the Licensee, which shall be payable in monthly installments, as herein provided, and in accordance with the established practice of the parties hereto, and shall be computed as follows: such total gross earnings shall comprise the following accounts described and defined in the Licensor's Accounting Circular No. 8, Standard Telephone Accounts, Bell Telephone System, issued under date of December 28, 1912; account 500 Subscribers' Station Revenues, Account 501 Public Pay Station Revenues, Account 504 Private Exchange Lines, and Account 510 Message Tolls. From the total of such accounts, shall be deducted Account 304 Uncollectible Operating Revenues. To the difference between the aforesaid revenues and the aforesaid deductions therefrom shall be added (a) the sum of Seventy-five Cents (75c) per telephone per month for all telephones not in use in excess of three per cent. (3%) of the total number of

telephones standing charged to the Licensee on the last day of such month, said three per cent. (3%) representing the maximum number of telephones believed to be necessary to be kept in stock by the Licensee, and (b) for sublicensed or other operating telephone companies not under license contracts from the Licensor and in which the Licensee owns a majority of the capital stock, the same proportion of their gross revenues computed as aforesaid as the proportion of their stock which is owned by the Licensee; provided, however, that, on application by the Licensee for the exclusion of such gross revenues of any such sublicensed or operating company, the question shall be carefully considered and determined on the facts in each such case.

The amount of each installment of said sum equal to four and one-half per cent. (4½%) of the Licensee's total gross earnings due for each month shall be determined by such total gross earnings of the second preceding month, computed in the manner aforesaid, and a statement, over the signature of the proper accounting officer of the Licensee, of its total gross earnings for each calendar month, computed in the manner aforesaid, with the number of telephones in use and in stock in its territory on the fifteenth day of said calendar month shall be sent to the treasurer of the Licensor, or to such other officer of the Licensor as it may theretofore designate, on or before the twenty-fifth day of the next succeeding month and payment in Boston or New York funds shall be made on or before the tenth day of the month next following, that being the month for which such payment is due. Further statements of telephones shall be made by the Licensee at such times and in such detail as the Licensor may from time to time request.

The Licensee will make such reports, giving such information regarding the operations of its exchanges and lines as the Licensor may from time to time request.

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12. If the Licensee shall willfully fail to pay any sums due hereunder for thirty days after the same shall become payable, or shall willfully violate any other terms or conditions of this memorandum, and shall persist in any such default, violation or neglect or fail to remedy or repair the same for ninety days after a written notice from the Licensor stating the default alleged, or shall be declared bankrupt or insolvent, the Licensor may, if it shall so elect, by a written notice to the Licensee or those in charge of its principal office terminate all rights granted by the Licensor hereunder, and thereupon may collect from any sublicensee or subscriber all sums then or thereafter due to the Licensee or to the Licensor for the use of any telephones, circuits and appliances, or under any subscription contract,

and for that purpose shall be entitled to and may take possession of all the lines, fixtures, apparatus, appliances, and premises of the Licensee used for carrying on its said business, and occupy and operate the same in connection with said telephones and those of additional customers (to connect with whom it may from time to time change, extend and add to said lines and system); or it may connect such lines with an office of its own for that purpose.

If, after possession is taken of any such lines, fixtures, apparatus, appliances and premises by the Licensor in virtue of the foregoing provisions, it shall be determined, either by agreement of the parties or by final judgment or decree of a court of competent jurisdiction, that the rights granted by the Licensor hereunder are lawfully terminated, the Licensor shall pay to the Licensee the fair value of such property, to be ascertained as of the time when such possession was so taken, with interest from said day to the day of payment, such value to be ascertained, in case of disagreement, by arbitrators to be agreed upon by the parties or by the judgment of a court, and upon payment or tender of said sum and interest the title to such property shall pass to the Licensor as of the day when possession was so taken

and the Licensee shall execute suitable conveyances, if required to vest the same accordingly.

But if, after such possession is so taken, the Licensor shall not acquire title as aforesaid it shall return the property or premises taken to the Licensee and account to it for all profits and earnings of the same, subject to expenses of operation, rentals of telephones and other proper charges, and shall also be allowed and paid for the cost of all additions made by it thereto as aforesaid in good faith, and in the exercise of a reasonable discretion.

If without previously taking possession of any of the lines, exchanges and appliances as aforesaid it shall be determined by agreement of the parties or by a final judgment

or decree of a court of competent jurisdiction that the rights granted by the Licensor hereunder are lawfully terminated, the Licensor may acquire said property upon paying its value with interest to be ascertained as aforesaid as of the time when said right of possession accrued upon such termination; and upon payment or tender of said value and interest the title to such property shall pass to the Licensor and the Licensee shall execute suitable conveyances, if required to vest the same accordingly.

The Licensor also reserves all its rights and remedies in law and in equity under the patent laws or otherwise, including the remedy by injunction, against the Licensee and those claiming under it, for the use of any of its patented inventions or instruments not justified by a subsisting license hereunder or for the violations of any other of its rights.

All sub-licenses to exchanges (if any such shall be granted) shall be in accordance with and shall in terms recognize in the Licensor the right to have and to exercise against such sub-licensees all the rights and remedies provided for in this memorandum; but the default of any one sub-licensee shall not impair the rights of other sub-licensees nor of the Licensee provided the latter has used and shall use reasonable

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diligence to prevent and redress such default and the continuance thereof.

13. The contractual relations hereunder are personal to the Licensee, and any assignment or attempt to assign its rights hereunder or the lines established hereunder or any or either of them, by act of the party or operation of law, without the written consent of the Licensor, will be good ground for a cancellation hereof by the Licensor. The Licensee will keep and observe all the stipulations herein contained on its part to be kept and performed. Whenever the Licensor grants to others the rights for exchanges or any of its rights under Articles 5 and 6 hereof or for connecting lines or any other rights remaining to it, the stipulations hereof relating thereto shall be binding upon and inure to the

benefit of such grantees, and the Licensor shall not be responsible for their acts or defaults. If the Licensor shall transfer to any party who shall agree to perform the stipulations hereof, its title to the telephones furnished and licensed hereunder and the patent rights under which they are licensed, and its then existing rights hereunder, the provisions hereof shall inure to the benefit of and be binding upon such party in respect of all things done or to be done after such assignment, as if it were named a party hereto, and the Licensor shall no longer be responsible hereunder.

14. The rights of the Licensee hereunder shall be perpetual, unless sooner determined as herein provided, and the territory hereinabove referred to as the territory of the Licensee is as follows, viz.: The Counties of McHenry, Lake, Kane, Dupage, Cook, Kendall, Grundy and Will in the State of Illinois and the Counties of Lake and Porter in the State of Indiana.

15. Said license contract, as now and heretofore in effect and as evidenced by this Memorandum, is hereby in all respects ratified and confirmed.

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IN WITNESS WHEREOF, the parties hereto have caused their respective corporate seals to be hereto affixed and these presents to be subscribed in their names and behalf by their respective officers thereto duly authorized.

AMERICAN TELEPHONE AND TELEGRAPH COMPANY,
By H. B. THAYER,
Vice President.

(SEAL)

Attest:
A. A. MARSTERS,
Secretary.

CHICAGO TELEPHONE COMPANY,
By B. E. SUNNY,
President.

(SEAL)

Attest:
W. I. MIZNER,
Secretary.

[6613]

ILLINOIS BELL TELEPHONE COMPANY

DATE

TO

I HEREBY CERTIFY that the following is a true copy of resolution duly adopted by the Executive Committee of the Illinois Bell Telephone Company at a special meeting duly called and held on March 24, 1926, at which meeting a quorum was present.

A. R. BONE,
Secretary.

The President reported that the American Telephone and Telegraph Company has offered to reduce the license contract payments of this Company from 4½% of the gross earnings to 4%, pursuant to the following resolution of the Executive Committee of the American Company:

> "RESOLVED: That the President be authorized to offer to the several licensee companies under existing License Agreements a reduction in the payment of four and one-half per cent of their gross earnings, payable by them to this Company as provided in said agreements, to not less than four per cent of such earnings, such reduction to be made effective as of January 1, 1926, for the period of one year, and thereafter until discontinued upon not less than four months' notice in writing given by this Company."

The President recommended that this offer be accepted. Whereupon, on motion, it was

RESOLVED: That this Company accept the offer of the American Telephone and Telegraph Company to reduce the payment of 4½% of gross earnings payable by this Company to the American Telephone and Telegraph Company, as provided in the existing License Agreements, to 4% of such earnings, such reduction to be made effective as of January 1, 1926, for the period of one year and thereafter until discontinued upon not less than four months' notice in writing to be given by the American Telephone and Telegraph Company to this Company.

ILLINOIS BELL TELEPHONE COMPANY

DATE

I HEREBY CERTIFY that the following is a true copy of resolution duly adopted by the Board of Directors of the Illinois Bell Telephone Company at a regular meeting duly called and held on November 23, 1927, at which meeting a quorum was present.

A. R. BONE,
Secretary.

The President stated that in view of the reduction in the payments under the Company's license contracts, he proposed to agree that the Company should from and after January 1, 1926, during the period of the reduction, assume and pay any and all taxes assessed on telephones furnished and business done under said license contracts. The action of the President in that regard was approved.

The President reported that the American Telephone and Telegraph Company had offered to sell to the Illinois Bell Telephone Company the telephones (receivers, transmitters and induction coils) now furnished to the Company under its existing license agreements, and to reduce the payments of the Company under the license agreements, pursuant to the following resolution of the Executive Committee of American Company:

"RESOLVED: That the President be authorized to offer for sale as of December 31, 1927, to the several companies licensees of this Company under existing License Agreements, the telephones (receivers, transmitters and induction coils) furnished and charged to the respective companies as of that date under the License Agreements, the prices therefor to be as follows:

Switchboard Receivers	$ 1.44
Switchboard Transmitters	1.73
Switchboard Induction Coils	.68
Substation Receivers	.97
Substation Transmitters	1.10
Substation Induction Coils	.38
Hand Sets	10.80

and in connection with said sale and as part of the same transaction to offer to amend said License Agreements, as of January 1, 1928, so as (1) to relieve this Company from its obligation to furnish said telephones, and pertaining to the furnishing, delivery, replacement and repair thereof, and (2) to reduce to two per cent. of their total gross earnings, as defined in said License Agreement, the payments therein provided to be made to this Company, provided that this Company shall retain the right, which it reserved when the payment was reduced from four and one-half per cent. to four per cent. effective January 1, 1926, to withdraw the reduction of one-half of one per cent. of said earnings upon four months' notice in writing, and to fix the payment at two and one-half per cent. thereof."

The President recommended that the offer be accepted, and after discussion, on motion it was

RESOLVED: That this Company accept the offer of the American Telephone and Telegraph Company to sell to this Company as of December 31, 1927, the telephones (receivers, transmitters and induction coils) furnished and charged to this Company as of that date at the prices set forth in the resolution above set forth of the Executive Committee of the American Company, and that this Company accept the offer of the American Company to amend the license agreements as of January 1, 1928, in the manner and form set forth in the said resolution of the Executive Committee of the American Company.

This is a true and correct copy of a certain contract entered into between the American Telephone and Telegraph Company and Chicago Telephone Company, now Illinois Bell Telephone Company, covering telephones, services, licenses and privileges, dated the first day of February, 1919, as amended to and including December 31, 1928, and in force on said date.

A. R. BONE,
Secretary.

PLAINTIFF'S EXHIBIT 8.
Front Page.

CHANGES IN CHICAGO SCHEDULE SINCE OCTOBER 1, 1923.

	SHEET NO.	EFFECTIVE	
	9	May 1, 1924	Regulations—Ownership of facilities.
	8	June 1, 1924	New rates for switching apparatus and power equipment for Combination Manual and Mechanical Systems.
	10-11	June 1, 1924	Rates for Wiring Plans.
	12	June 1, 1924	Rates for Order Receiving Turrets.
	13	Oct. 1, 1924	Rates for hand and foot transmitter cut-outs.
	14	Sept. 1, 1925	Rates for Selector—Connectors.
	15	June 6, 1926	Extra Mileage charges in territory adjacent to Chicago exchange and not served by suburban exchanges.
	16	April 4, 1927	Hand Set monthly rate $.50.
	2A	Sept. 1, 1927	Regulations covering deposits for establishing credit.
	17	Oct. 1, 1927	Time of day service.
	18	Dec. 1, 1927	Three slot coin-box equipment.
Revised	2	Dec. 1, 1927	Revision in billing and collection practices (Rotation billing).
	3A	Dec. 1, 1927	Revision in billing and collection practices (Rotation billing).
Revised	16	Feb. 16, 1928	Hand Telephone sets. Reduction of rate from $.50 to $.25.
	19	Sept. 15, 1928	Additional central office equipment for Night, Sunday and Holiday service in connection with Private Branch Exchange service.
Revised	3A	Jan. 12, 1929	Revision in paragraph relative to registers on measured service lines.
	20	Jan. 12, 1929	Rates for subscribers' sets for outdoor use.

I. P. U. C. No. 1
Revised Sheet No. 2
Cancelling Original

PLAINTIFF'S EXHIBIT No. 8.

ILLINOIS BELL TELEPHONE COMPANY
Chicago Exchange

REGULATIONS.

USE AND CARE OF EQUIPMENT.—The subscriber shall not make, permit, or use any electrical or mechanical connections or apparatus with the lines or equipment furnished by the Company without the Company's consent. The lines and equipment on subscriber's premises shall be carefully protected and used for lawful purposes where installed, and upon the termination of his right of use subscriber agrees to surrender them to the Company unimpaired or to insure, indemnify and pay the Company for any loss or injury to them arising from carelessness, accident or any other cause. At all reasonable times the Company shall have the right, which subscriber shall provide, of access from the street line, and of entering the premises of subscriber to install, inspect or repair the lines or equipment, or to remove them upon termination of the subscriber's right of use. Over the equipment furnished, the subscriber shall not use or permit the use of foul, abusive or profane language, nor impersonate any other individual with fraudulent or malicious intent.

EXCHANGE SERVICE.—Subscribers to Chicago Exchange System service may, on the terms of their contracts, transmit local messages to all exchange telephones located within the limits of the City of Chicago.

A local message is a communication not exceeding *five minutes' duration* between subscribers' stations within the same exchange limits. By ordinance of the City of Chicago and these regulations the subscriber, lessee or patron is forbidden to charge any person more than five cents for a single message transmitted to any point within the City of Chicago from any telephone furnished under the contract of which these regulations are a part.

THE COMPANY DOES NOT GUARANTEE UNINTERRUPTED WORKING OF THE LINES OR EQUIPMENT.—For any complete failure of service of which notice in writing has been sent to the Company's General Offices and continued for more than twenty-four hours, thereafter, an abatement of the contract charge for the period of such interruption shall be made.

SUBSCRIBER'S TELEPHONE NUMBER.—Each subscriber's telephone is designated by an exchange prefix and number, which are placed to the right of his name in the telephone directory. This prefix and number are no part of the contract with the Company, and may be changed by the Company when necessary.

PRIVATE BRANCH EXCHANGE OPERATION.—Operators employed by the subscribers for the operation of private branch exchange switching apparatus shall comply with the operating rules of the Telephone Company and render service satisfactory to it.

SETTLEMENT.—Collections from coin boxes will be made about once a month, or more often if necessary. *In Coin Box Service* a five-cent piece shall be dropped into the slot each time a local call is made, and will be "collected" by the operator and retained by the Company if the subscriber is put into communication with *any one* at the telephone number called. All *other* coins or tokens found in the coin box shall be redeemed by the subscriber at the rate for the service for which they were used. *The Subscriber Shall Make Settlement and Pay Deficit, if Any, When the Collector Calls.* If all amounts due are not paid to the collector at the time of collection, a final notice will be left with the subscriber or any other person on the premises, stating the amount due and notifying the subscriber that service will be denied if the amount is not paid within seven days. If said amount is not paid within seven days, the Company may then deny service to subscriber.

Settlement for classes of service other than coin-box service is due upon receipt of bills, which are rendered once a month and are payable at the office of the Company. If not

paid on or before the 14th day after the issuance of the bill, a written notice may be sent to subscriber, calling attention to the fact that the amount is due, and if payment is not made within seven days thereafter, the Company may discontinue service without further notice.

SETTLEMENT FOR PREVIOUS INDEBTEDNESS.—The Company will not furnish service to an applicant unless all previous indebtedness of the applicant to the Company, for telephone service at the same or other address of the applicant has been paid in full.

ALTERATIONS.—The subscriber agrees to notify the Company promptly *in writing* whenever alterations or new construction on premises owned or leased by him will necessitate changes in the Company's equipment; and the subscriber agrees to pay the Company's current charges for such changes. Estimates furnished on application.

CHANGE OF ADDRESS OR LOCATION.—The Company will move the equipment to any point where the Company furnishes similar service, within the limits of the same Exchange system accessible with its facilities, upon written order, provided the subscriber agrees to pay the Company's current charges therefor.

After a removal, the subscriber shall pay the current rate for service at the location to which the removal is made.

TERMINATION.—The subscriber or the Company may terminate the contract on current terms by giving ten days' written notice, in which case the subscriber shall pay in full to the end of such ten days; and the Company will refund the portion of any payment made in advance but still unearned at the end of such ten days.

REINSTATEMENT CHARGES.—Whenever a subscriber's telephone service has been discontinued for non-payment or other breach of contract, a charge of $2.00 is made for the restoration of the service.

Issued October 31, 1927.
Effective December 1, 1927.
By A. R. BONE, *General Commercial Superintendent,*
212 W. Washington St., Chicago, Ill.

PLAINTIFF'S EXHIBIT No. 8.

I. P. U. C. No. 1
Sheet No. 3

ILLINOIS BELL TELEPHONE COMPANY
Chicago Exchange

RATES FOR SERVICE.

NOTE.—Increased rates are underlined.

MESSAGE RATE SERVICE.

Business.

For use of Subscribers and their Employes in their business.

CLASS 1 MB—*Single line*, $4.00 *per month*, including 80 outgoing messages. Calls from 81 to 200, 4c each. All calls over 200 per month, 3½c each.

CLASS M TRUNK—*Single line*, $2.00 *per month*, including no messages, outgoing messages used over said lines to be accounted and paid for as part of total messages. Auxiliary to any Class 1 MB or 1 MR service, direct or P. B. X.

Any line of the above classes may be used wholly for incoming service, or outgoing, or both, as subscriber may request.

Residence.

For use of Subscribers and their Families only, at their residences.

CLASS 1 MR—*Single line*, $3.75 *per month*, including 75 outgoing messages. Next 125 messages, 4c each; additional messages above 200 per month, 3½c each.

CLASS 2 MR—*Two party line*, $2.75 *per month*, including 55 outgoing messages; next 145 messages, 4c each; additional messages above 200 per month, 3½c each.

General.

All outgoing messages from the Measured service lines of same subscriber on same premises shall be computed at the same rates as though transmitted over one single line.

Registers on Message Rate Service Lines.—At the request of any subscriber to a single party Message Rate service line not connected with a Private Branch Exchange, the Company will install upon the premises of such subscriber a register or registers for recording the number of outgoing messages over said line, at a charge of 50c per month for each register.

Method of Billing Messages.—A bill is rendered on the first of each month for the monthly contract quantity in advance, and any additional messages used during the second preceding calendar month.

Message Rate Service is furnished and billed on a monthly guarantee basis. Failure to use the minimum guaranteed number of messages in any month or the use of messages in excess of such number does not entitle the subscriber to any allowance in any other month.

COIN BOX SERVICE.

Business.

CLASS 1 CB—*Single line, guarantee 20c per day,* including four outgoing messages. Additional messages, 5c each.

CLASS 2 CB—*Two-party line, guarantee 15 cents per day,* including 3 outgoing messages. Additional messages 5c each.

Residence.

CLASS 2 CR—*Two-party line, guarantee 12½ cents per day,* including 2½ outgoing messages. Additional messages, 5c each.

CLASS 4 CR—*Four-party line, guarantee 9 cents per day,* including 1.8 outgoing messages. Additional messages, 5c each.

General.

COIN BOX SERVICE is furnished on a daily guarantee basis, Sundays and holidays included. At the time of each collection settlement is to be made by subscriber for an amount equivalent to the guaranteed minimum per day multiplied by the number of days since the last collection. Failure to use the minimum guaranteed number of messages in any such period between collections or the use of messages in excess of such number does not entitle the subscriber to any allowance in any other month.

Issued December 27, 1920.
Effective January 1, 1921.
By A. R. BONE, *General Commercial Superintendent.*
212 West Washington St., Chicago, Ill.

PLAINTIFF'S EXHIBIT No. 8.

I. P. U. C. No. 1
Sheet No. 7

ILLINOIS BELL TELEPHONE COMPANY
Chicago Exchange

RATES FOR SERVICE.

COIN BOX SERVICE.

Residence.

CLASS 1 CR—*Single line, guarantee 20 cents per day,* including four outgoing messages. Additional messages, 5c each.

Issued October 31, 1922.
Effective December 1, 1922.
By A. R. BONE, *General Commercial Superintendent.*
212 West Washington St., Chicago, Ill.

PLAINTIFF'S EXHIBIT 9.

EXECUTIVE

ILLINOIS BELL TELEPHONE COMPANY.

C-1034 AUTHORIZATION, ESTIMATE No. C 21135.

Title: Underground and Aerial Cables and
U. G. Conduit in the Northwest Austin District.

Date: November 10, 1921 Chicago Div. Illinois State

Fixed Capital Accounts:								
Gross Additions	$53,819.	Plant Displaced	$1,473.				Net Additions	$52,346.
Reserves:								
Removing	$ 212.	Plant Displaced	$1,473.	Salvage	$ 956.		Net	$ 729.
Ex. Repairs	$			Salvage	$		Net	$
							Net to Reserves	$ 729.
Wiring Gain & Loss:		Wiring Loss	$	Wiring Gain	$		Net	$
Gross Expenditure:	$54,031.			Salvage & Wiring Gain	$ 956.		Net Requirement	$53,075.
Maintenance: (To be expended in addition to the above)								
Gross	$ 1,867.			Salvage	$		Net	$ 1,867.

Work to be started about December, 1921, and completed about August 1, 1922.

Plaintiff's Exhibit 9

Nature and Necessity of Work:

The attached estimate involves the placing of approximately 12,500′ of 450 pr. 19 ga. cable, 7,900′ of 600 pr. 22 ga. cable, 7,500′ of 50 pr. 22 ga. distributing cable and 1,000 trench feet of 4-duct conduit in the northwestern section of Austin Office. The cables and conduit are necessary to provide facilities required for the growth in this area brought about by the extensive building program of several large realty operators. During 1921 about 500 new buildings of the 2 and 3 flat and bungalow types were placed under construction and are now nearing completion. These buildings are being sold as soon as they are completed.

The work on Estimate Cg-20100 which provided a 300 pr. 19 ga. cable in this section was started in June, 1921, and the cable is now in service. The spare facilities afforded by this cable are now almost exhausted, the cable showing a present load of 98%.

On September 1st there were 125 orders holding in this territory, 100 of which have been completed by stringing twisted pair wire, upon the recommendation of the Commercial Department. It is impossible to complete the remaining 25 orders holding or any part of the new business which will be obtained upon the completion of the new buildings until the additional facilities provided by this estimate are placed

$4,300 to be expended in 1921. Balance in 1922.

(Continued on page next attached.)

Approved	Date
M. H. Riley	11-14-21
F. Redmund	11-15-21
F. O. Hale	11-23-21
W. R. Abbott	11-23-21
Edgar S. Bloom	11-29-21
B. E. Sunny	11-30-21
Board of Directors	
E. G. Drew	11-30-21
Secretary	

The conduit extensions are in accordance with the fundamental plan for the City of Chicago.

The estimate is included in the 1922 Provisional Estimate, and it is recommended that it be approved this year so that orders can be placed for cable in time to insure delivery early after the first of January, 1922.

There are sufficient switchboard facilities to care for the growth which will result from the new buildings now being constructed.

The work is covered in detail by Drawings K-486, A-761, A-762, A-763, A-764, A-765, A-766, A-767, A-769 and A-770.

For additional details of the work proposed, see the attached Outline of Plan.

CGS:ED

C-1034

DIVISION PLANT ENGINEERING DEPT.

OUTLINE OF PLAN.

Providing for the Placing of Underground and Aerial Cables and U. G. Conduit in the Northwest Austin District.

GENERAL:

The scope of the proposed work is shown in code on the attached estimate map.

Early in 1917 the area bounded by Laramie Ave., Hirsch St., Austin Ave. and Bloomingdale Road was opened up as a residential section. The building in this area progressed very slowly during 1917 and 1918, but in 1919 extensive building operations were launched by various contractors, who were also large realty operators. The building program which they carried out in that year (1919) included approximately 1,500 buildings of the 2-flat and bungalow types. During 1920 there was scarcely any building activity, but during 1921 there has been completed about 500 buildings of the same types, including approximately 300 2-flat buildings constructed by Mills & Sons Co., which are now nearing comple-

tion. In addition to this, it is estimated that approximately 800 buildings of the same type will be constructed during 1922.

The present conduit was placed in North Avenue in 1916, in advance of paving and car-line extension. Underground cable was not placed at that time as the development in this area did not warrant it. The area has grown so rapidly in the past year that it was necessary to ask for approval of Estimate Cg-20100, which was deferred in January, 1921. This approval was granted and the cable was placed, but is now practically exhausted.

The northern portion of this area is in 19-gauge territory, while the southern portion is within the limits of 22-gauge cable.

PRINT K-486:

In manhole 7586 in Augusta St. at the alley west of Latrobe Ave. it is proposed to splice the new 600-pair cable to the present Austin 10 and make a cable throw from the Austin 21 in manhole 7582 in Augusta St. at the alley west of Pine Ave., forming a new cable of 22-ga. with approximately 245 working lines. In Pine Ave. from Division St. to Hirsch St. it is proposed to place a 600-pr. 22-ga. cable as an extension to the present Austin 21 and splice the laterals east and west into the small cable. These laterals are now working in 19-ga. cable and are within the 22-ga. limit. These throws will make 19-ga. pairs available where they are required beyond North Ave.

The new 450-pair 19-gauge cable proposed in Laramie Ave. will care for the building program which is being completed by various builders in the northwest section of Austin.

In manholes 8205-8206-5236 and 5235 cable throws from the present 19-gauge cable (Aus. 5) are being made to the proposed 19-gauge cable, thereby providing spare facilities to care for the growth created by the construction of the new buildings in the most northeasterly portion of the Austin district.

In various manholes rearrangement splices are proposed to provide internal relief in various portions of the distributing cables.

The present and proposed fills of the cables involved in this estimate are as follows:

	Pres.	% Fill	Prop.	% Fill
Aus. 5 — 300-pr. 19-ga.....	293	98	115	38
Aus. 30 — 450-pr. 19-ga.....	——	——	200	44
Aus. 21 — 600-pr. 22-ga.....	469	78	348	58
Aus. 10 — 600-pr. 22-ga.....	431	74	324	54
Aus. 31 — 600-pr. 22-ga.....	——	——	245	41
Totals	1193	80%	1232	48%

Present number of cable pairs.....1500
Present circuits in use.....1193
Total circuits to be cut from Belmont Office..... 39
Estimated circuits in use upon completion of buildings already started 1482
Percentage of required working circuits first of the year (1922) to present cable pairs..... 99%
Estimated circuits end of year 1922.....1782
Total cable pairs upon completion of Estimate.....2550
Percent of cable fill end of 1922..... 70%

PRINTS A-767 & A-770:

The proposed work on these prints consists of placing approximately 1000′ of 4-duct McRoy conduit and 2 type "A" manholes in the parkway of North Avenue between Lotus Ave. and Luna Ave. and in the parkway of Hirsch St. between Pine and Lotus Aves. This conduit will eliminate a back haul of approximately 2500 feet.

PRINTS A-765 & A-766:

These prints cover the placing of approximately 5000′ of 52 pr. 22 ga. distributing cable, together with the necessary terminals in the alleys west of LeClaire Ave., Laramie Ave., Latrobe Ave. and Lockwood Ave. between North Ave. and Bloomingdale Rd.

This area is entirely a new subdivision and the service is at present provided by about six miles of twisted pair wire, which will be removed by the installation of this cable.

PRINTS A-762 & A-763:

The placing of 1500′ of 50 pr. 22 ga. distributing cable, together with terminals is indicated on these prints in the alley south of North Avenue between Laramie and Linder Avenues and in the alley west of Lotus Ave. from North Ave. to Hirsch St. This work is necessary to reroute the present aerial cable leads in Hirsch St. to the North Avenue underground cable and will eliminate all street cable crossings, thus confining the distributing cables to single blocks, thereby creating cable facilities in various blocks, which are now congested.

PRINT A-761:

This print provides for the placing of approximately 400′ of 50 pr. 22 ga. aerial distributing cable and terminals, in the blocks North of North Avenue between Mango and Mansfield Avenues, to provide facilities to care for telephone possibilities brought about by the building operations in these blocks, which were started late in the summer of 1921.

PRINT A-769:

On this print is indicated the placing of 113′ and the removal of 116′ of 50 pr. 22 ga. aerial cable. This work is required to reroute the aerial cable to the North Avenue underground thus providing relief in a parallel aerial cable in the next block west.

PRINT A-764:

This print provides for the placing of 450′ of 50 pr. 22 ga. aerial distributing cable, which is necessary to cut over a small portion of Belmont Office area, containing about 85 stations and using 35 lines into the Austin Area.

This section is within the limits of the fundamental boundary of Austin Office. By transferring the Belmont stations to Austin Office there will be provided sufficient relief in the Belmont Cable which is at present congested to care for one year's growth.

The proposed work will necessitate the rerunning of about 1200 cross connections by the Maintenance Department on the Austin Office M. D. F.

CGS:HMF

Form S. N. 4A

C-1034

Illinois Bell Telephone Company

ACCOUNTS CHARGEABLE, ESTIMATE NO. .....

Charge: Construction Work in Progress

Accounts	Gross Additions (a)	Net Additions (b) = (a-c)	* Plant Displaced (c)	* Salvage (d)	* Cost of Removing (e)	Extraordinary Repairs †Gross (f)	Extraordinary Repairs †Salvage (g)
Poles, Anchors & Guys	$ 684	$ 621	$ 63	$ 51	$ 27		
Aerial Cable	3,403	3,008	395	151	74		
Conduit & M. H.'s	4,306	4,306	...	...	...		
U. G. Cable	43,858	42,843	1,015	754	111		
	52,251	50,778	1,473	956	212		
Interest	1,568	1,568	....	...	...		
	$ 53,819	$ 52,346	$ 1,473	$ 956	$ 212		

In addition to the above, there will be expended and charged direct to Mtce. Account indicated.

Aerial Cable	$ 214	$ 214
U. G. Cable	1,653	1,653
	$ 1,867	$ 1,867

(GS)

*Indicate by an Asterisk (*) Item Chargeable (Cols. C & E) or Creditable (Col. D) to % 607 Station Removals and Changes.

†Not Including Transfers from Extraordinary Repairs (Capital and Reserve Adjustments.)

Plaintiff's Exhibit 9

77

C-1034

DETAIL SHEET—CONSTRUCTION, ESTIMATE NO.....

Type of Plant — Field Code 1 C

Detail of Material	Qty.	Price	Amount
Anchors	52	$ .75	$ 39.
6000 # Strand Messenger	2,600′	20.29 M	53.
Strain Insulators	52	.75	39.
Clamps	208	.27	56.
Total Material			$ 187.
Supply Expense 11% of Material			21.

Labor—Nature of Work	Class of Labor.	Hours	Price	Amount
Place Anchors & Guys	A	286	$ 1.09	$ 312.
Total Labor				$ 312.
*Overhead Expense 35% of Labor				109.
Trucking & other expenditures				55.

*Comprises—plant supervision, tool, engineering and general expenses.

(GS) Total Estimated Cost..... $ 684.

C-1034

DETAIL SHEET—CONSTRUCTION, ESTIMATE NO.....

Type of Plant Field Code 2-C

Detail of Material	Qty.	Price	Amount
50-Pair 22-Gauge Cable.....	7,436′	$ .13	$ 967.
14-C Terminals	38	9.50	361.
6,000 # Strand Messengers..	7,436′	20.29 M	151.
Lock Rings	1,500	1.95 C	29.
Misc. Material	—	—	50.
Total Material .....$			1,558.
Supply Expense 11% of Material..			171.

Labor—Nature of Work	Class of Labor	Hours	Price	Amount
Placing Aerial Cable & Term	A	503	$ 1.09	$ 548.
Splicing	D	646	.98	633.
Total Labor .....$				1,181.
*Overhead Expense 35% of Labor..				413.
Trucking & other expenditures...				80.

*Comprises—Plant supervision, tool, engineering and general expenses.

(GS) Total Estimated Cost.....$ 3,403.

C-1034

DETAIL SHEET—CONSTRUCTION, ESTIMATE No.....

Type of Plant — Field Code 4 C

Detail of Material	Qty.	Price	Amount
4 M. T. D. Conduit (Duct-Ft.)	3,856'	$ .11	$ 424.
2 M. T. D. " " "	400'	.11	44.
Bricks	4 M	14.00	56.
Stone	20 Yd.	2.95	59.
Sand	15 Yd.	2.65	40.
Cement	28 bbl.	3.72	104.
Frame & Cover.....	2	35.00	70.
Misc. Material	—	—	50.
Total Material			$ 847.
Supply Expense 11% of Material.			93.

Labor—Nature of Work	Class of Labor	Hours	Price	Amount
Placing Conduit 4 M. H.'s.....	L	1542	$1.48	$2,282.

Total Labor	$ 2,282.
*Overhead Expense 35% of Labor..	799.
Trucking & other expenditures...	58.
Repaving	227.

*Comprises—plant supervision, tool, engineering and general expenses.

(GS) Total Estimated Cost ..... $ 4,306.

C-1034

DETAIL SHEET—CONSTRUCTION, ESTIMATE NO.....

Type of Plant — Field Code 5-C

Detail of Material	Qty.	Price	Amount
600-Pair 22-Gauge Cable.....	7,895′	$ 1.07	$ 8,448.
450-Pair 19-Gauge Cable.....	12,561′	1.52	19,093.
300-Pair 22-Gauge Cable.....	180′	.69	124.
100-Pair 22-Gauge Cable.....	1,244′	.23	286.
50-Pair 22 Gauge Cable.....	1,780′	.13	231.
300-Pair 22 I. C. Cable.....	300′	2.96	888.
200-Pair 22 I. C. Cable.....	100′	2.03	203.
51-B Junction Boxes.....	15	90.25	1,354.
Miscellaneous Material	—	—	350.
Total Material			$ 30,977.
Supply Expense 11% of Material.			3,407.

Labor—Nature of Work	Class of Labor	Hours	Price	Amount
Cleaning M. H. & Placing Cable....	K	2455	$ 1.01	$2,480.
Placing Terminals..	A	150	1.09	164.
Splicing	D	4248	.98	4,163.
Total Labor				$ 6,807.
*Overhead Expense 35% of Labor.				2,382.
Trucking & other expenditures....				285.

*Comprises—plant supervision, tool, engineering and general expenses.

(GS) Total Estimated Cost.....$ 43,858.

C-1034

DETAIL SHEET—REMOVALS, ESTIMATE NO.....

Type of Plant — Field Code 1 X

Detail of units	Plant Displaced Qty.	Price	Amount	Salvage Qty.	Price	Amount
30′ 7″ Poles..	3	$ 21.	$ 63.	3	$ 17.	$ 51.
	Total Plant displaced		$ 63.	Total Salvage		$ 51.

Labor—Nature of Work	Class of Labor	Hours	Price	Amount
Remove Poles.....	A	15	$ 1.09	$ 16.
Total Labor				$ 16.
*Overhead Expense 35 % of Labor...				6.
Trucking & other expenditure.....				5.

*Comprises—plant supervision, tool and engineering expenses.

(GS) Total Estimated Cost of Removing..$ 27.

C-1034

DETAIL SHEET—REMOVALS, ESTIMATE NO.....

Type of Plant Field Code 2 X

Detail of units	Plant Displaced Qty.	Price	Amount	Salvage Qty.	Price	Amount
50-Pr. 19-Ga. Cable	300′	$ .50	$ 150.	270′	$ .24	$ 65.
50-Pr. 22-Ga. Cable	680′	.36	245.	612′	.14	86.
Total Plant displaced			$ 395.	Total Salvage		$ 151.

Labor—Nature of Work	Class of Labor	Hours	Price	Amount
Remove Cable	A	43	$ 1.09	$ 47.
Total Labor				$ 47.
*Overhead Expense 35% of Labor...				17.
Trucking & other expenditure.....				10.

*Comprises—plant supervision, tool and engineering expenses.

(GS) Total Estimated Cost of Removing..$ 74.

C-1034

DETAIL SHEET—REMOVALS, ESTIMATE NO.....

Type of Plant — Field Code 5X

Detail of units	Plant Displaced Qty.	Price	Amount	Salvage Qty.	Price	Amount
300-Pr. 19-Ga. Cable	775′	$ 1.31	$1,015.	698′	$ 1.08	$ 754.
Total Plant Displaced			$1,015.		Total Salvage	$ 754.

Labor—Nature of Work	Class of Labor	Hours	Price	Amount
Remove Cable	K	74	$ 1.01	$ 75.
Total Labor				$ 75.
*Overhead Expense 35% of Labor...				26.
Trucking & other expenditure.....				10.

*Comprises—plant supervision, tool and engineering expenses.

(GS) Total Estimated Cost of Removing..$ 111.

C-1034

DETAIL SHEET-MAINTENANCE-ESTIMATE NO.....

Field Code 2 M			
Labor Class	Labor Hours	Expenditure Summary Item	Amount
A	33	Material	$ 25.
D	104	Supply Exp.	3.
		Labor	138.
		Overhead Exp.*	48.
		Other Expend.	...
		Gross Expend.	214.
		Salvage	...
		Net Expend.	214.

Field Code 5 M			
D	1207	Material	$ 50.
		Supply Exp.	6.
		Labor	1,183.
		Overhead Exp.*	414.
		Other Expend.	...
		Gross Expend.	1,653.
		Salvage	...
		Net Expend.	1,653.

*Overhead expense comprises plant supervision, tool and engineering expenses.

(GS)

WNH:CO'M:AJK

Illinois Bell Telephone Company

C-1034 FINAL COMPLETION REPORT, ESTIMATE NO. 21135

Title: Exchange Pole Lines, Aerial Cable & U. G. Conduit & Cable.
Austin Office Area

Date: September 1st, 1923 Chicago Div. Illinois State

				Salvage &				
Actual:	Gross	$44,909.24		Wiring Gain	$ 337.73		Net	$44,571.51
Authorized:	Gross	$54,031.00		" "	$ 956.00		Net	$53,075.00
*Difference		$ 9,121.76			$ 618.27			$ 8,503.49
*Variation		16.9%			64.7%			16.0%

Fixed Capital Accounts							
	Gross		Plant			Net	
Actual:	Additions	$44,670.90	Displaced	$ 933.10		Additions	$43,737.80
Authorized	"	$53,819.00	"	$1,473.00		"	$52,346.00
*Difference		$ 9,148.10		$ 539.90			$ 8,608.20
*Variation		17.0%		36.7%			16.4%

Reserves (Actual)								
			Plant					
Removing	$	238.34	Displaced	$ 933.10	Salvage	$ 337.73	Net	$ 833.71
Ex. Repairs	$				Salvage	$	Net	$
"					Actual:		Net to Reserves	$ 833.71
					Authorized:		" " "	$ 729.00
					*Difference			$ 104.71
					*Variation			14.4%

Wiring Gain and Loss (Actual)							
		Wiring Loss	$	Wiring Gain	$	Net	$

Maintenance							
Actual,	Gross	$ 1,612.98	Salvage	$ 1.08		Net	$ 1,611.90
Est.,	Gross	$ 1,867.00	"	$		Net	$ 1,867.00

Work commenced November 30th, 1921, and completed March 30th, 1923.

Placing distributing cable and conduit in the Northwestern section of Austin Office Area.

All bills and vouchers have been paid and properly reported. All material, both new and recovered, has been reported to the proper accounts.

An analysis of performance is given on the attached statement.

Gross Additions This Year $67.45.

Approved	Date
P. M. League *For Plant Accountant*	Dec. 3 1923
M. H. Riley *Division Plant Engineer*	12-7-23
U. F. Cleveland *General Auditor*	Dec. 11 1923
C. W. Madu *For General Plant Superintendent*	Dec. 15 1923
G. W. McRae	12-21-23
P. Stockhausen *For Vice President & General Manager*	12-21-23
Board of Directors Executive Committee by E. G. Drew *Secretary*	Dec. 30 1923

*Show deficit in red

WNH:CO'M:AJK
Sheet #1.

Illinois Bell Telephone Company

SUMMARY FOR COMPLETION REPORT, ESTIMATE No. 21135

Item	Plant Units Actual	Plant Units Estimated	Expenditures	Expenditures Actual	Expenditures Estimated	% Diff
Chargeable to Exchange Pole Lines Construction.						
Anchors		52	Material	290.05	187	
Guys	50		Supply Expense...	24.39	21	
Guard Arms	25		Labor	307.42	312	
¾ x 9 Guy Rods	8		Overhead expense.	92.50	109	
⅝ x 8 Guy Rods	21					
8" Bierce Anchors	32		Other expenditures	48.08	55	
35' B Pole	1		Total	762.44	684	11
Chargeable to Exchange Aerial Cable Construction.						
50 Pr. 22 Ga. Cable	8336'	7436'	Material	1668.59	1558	
14C Terminal	38	38	Supply expense...	141.10	171	
			Labor	770.46	1181	
			Overhead expense.	228.38	413	
			Other expenditures	59.71	80	
			Total	2868.24	3403	15
Chargeable to Exchange U. G. Conduit Construction.						
4M T. D. Conduit	3688'	3856'	Material	420.98	847	
2M T. D. "	496'	400'	Supply expense...	82.80	93	
Type A Vaults	2	2	Labor	94.64	22.82	
2" Galv. Pipe	104		Overhead expense.	277.52	799	
			Other expenditures	1733.25	285	
			Total	2609.19	4306	39
Chargeable to Exchange U. G. Cable Construction.						
600 Pr. 22 Ga. Cable	8795'	7895'	Material	28492.20	30977	
450 " 19 " "	12737'	12561'	Supply expense...	2873.41	3407	
300 " 22 " "	89'	180'	Labor	4719.83	6807	
100 " 22 " "	1401'	1244'	Overhead expense	1427.65	2382	
50 " 22 " "	1702'	1780'				
300 " 22 " I.C. "	104'	300'	Other expenditures	326.44	285	
200 " 22 " I.C. "		100'	Total	37839.53	43858	13
Chargeable to Exchange U. G. Cable Construction (Cont'd.)						
303 Pr. 24 Ga. Cable	28'		Material			
51B Junction Box	15	15	Supply expense ..			
			Labor			
			Overhead expense.			
			Other expenditures			
			Total			

Plant Displaced Actual	Plant Displaced Estimated	% Diff.*	Account	Salvage Actual	Salvage Estimated	% Diff
66.38	63	5.4	Exch. Pole Lines	17.22	51	66
699.60	395	77.1	" Aerial Cable	192.80	151	27
158.45	1015	84.4	" U. G. Cable	127.71	754	83
8.67		..	" Right of Way			
933.10	1473	36.7	Totals	337.73	956	64
			Exch. Aerial Cable Chgs.	1.08		

*Deficit in red

WNH:CO'MLAJK
Sheet #2.

Illinois Bell Telephone Company

SUMMARY FOR COMPLETION REPORT, ESTIMATE No. 21135

Item	Plant Units Actual	Plant Units Estimated		Expenditures Actual	Expenditures Estimated	% Diff.*
Chargeable to Interest During Construction (Acct. 268)						
			Material			
			Supply expense...			
			Labor			
			Overhead expense.			
			Interest	591.50	1568	
			Other expenditures			
			Total	591.50	1568	62.3
Chargeable to Exchange Pole Lines (Cost of Removing).						
30' 7" Pole	3	3	Material			
			Supply expense...			
			Labor		16	
			Overhead expense.		6	
			.....			
			Other expenditures		5	
			Total		27	..
Chargeable to Exchange Aerial Cable (Cost of Removing).						
50 Pr. 19 Ga. Cable		300'	Material	10.77		
50 " 22 " "	1820'	680'	Supply expense...	.83		
14C Terminal	2		Labor	89.66	47	
			Overhead expense.	21.49	17	
			.....			
			Other expenditures	16.13	10	
			Total	138.88	74	
Chargeable to Exchange U. G. Cable (Cost of Removing).						
300 Pr. 19 Ga. Cable	118'	775'	Material	4.81		
			Supply expense...	.37		
			Labor	69.20	75	
			Overhead expense.	18.70	26	
			.....			
			Other expenditures	6.38	10	
			Total	99.46	111	10.4
Chargeable to Exchange Pole Lines (Changes).						
			Material			
			Supply expense...			
			Labor	24.22		
			Overhead expense.			
			.....			
			Other expenditures	5.02		
			Total	29.24		..

*Deficit in red

WNH:Co'M:AJK
Sheet #3

Illinois Bell Telephone Company

SUMMARY FOR COMPLETION REPORT, ESTIMATE No. 21135

Item	Plant Units Actual	Plant Units Estimated	Expenditures Actual	Expenditures Estimated	% Diff
Chargeable to Exchange Aerial Cable (Changes).					
			Material 37.94	25	
			Supply expense..... 2.94	3	
			Labor 187.45	138	
			Overhead expense.		
			.....		
			Other expenditures 6.13		
			Total 234.46	166	41
Chargeable to Exchange U. G. Cable (Changes).					
			Material 90.94	50	
			Supply expense... 8.38	6	
			Labor 1036.84	1183	
			Overhead expense.		
			.....		
			Other expenditures 28.61		
			Total 1164.77	1239	6
Chargeable to Exchange Pole Lines (Repairs).					
			Material		
			Supply expense...		
			Labor 16.95		
			Overhead expense.		
			.....		
			Other expenditures 3.51		
			Total 20.46		
Chargeable to Exchange U. G. Cable (Repairs).					
			Material 4.34		
			Supply expense... .33		
			Labor		
			Overhead expense.		
			.....		
			Other expenditures		
			Total 4.67		
Chargeable to 601M Supervision of Maintenance.					
			Material		
			Supply expense...		
			Labor		
			Overhead expense. 157.15	462	
			.....		
			Other expenditures		
			Total 157.15	462	66

*Deficit in red

WNH:Co'M:AJK
Sheet #4.

Illinois Bell Telephone Company

SUMMARY FOR COMPLETION REPORT, ESTIMATE No. 21135

Item	Plant Units Actual	Plant Units Estimated	Expenditures Actual	Expenditures Estimated	% Diff
Chargeable to 601R Supervision of Maintenance					
			Overhead expense. 2.23		
			Total 2.23		

*Deficit in red

ANALYSIS REPORT—EST. C-21135—WEST DIVISION.

The work under this estimate was performed under normal conditions with the exceptions noted below:

Exchange Pole Line Construction:

Deficit $78.00, or 11.5%. This deficit is due to under-estimating the cost of various types of material and in performing this class of work.

Exchange Aerial Cable Construction:

Surplus $535.00, or 15.7%. This surplus is due to a decrease in the cost of this class of labor between the time the plan was prepared and the time the work was performed.

Exchange U. G. Conduit Construction:

Surplus $1697.00, or 39.4%. This surplus is due to the fact that a more favorable bid was received from the contractor than estimated.

Exchange U. G. Cable Construction:

Surplus $6019.00, or 13.7%. The surplus is due to over-estimating the cost of material and labor, due to the decrease in price of both material and labor between the time the plan was prepared and the work was performed.

Exchange Aerial Cable Removal:

Deficit $64.00, or 46%. This deficit was due to under-estimating the amount of 50-pr. 22-ga. cable to be removed under this estimate.

Exchange U. G. Cable Removal:

Surplus $12.00, or 10.4%. This surplus is due to over-estimating the amount of 300-pr. 19-ga. cable to be removed under this estimate.

Exchange Aerial Cable Changes:

Deficit $68.00, or 41.2%. This deficit is due to under-estimating the amount of splicing chargeable to the "M" account.

Exchange U. G. Cable Changes:

Surplus $75.00, or 6%. This surplus is due to slightly over-estimating the cost of labor for this class of work.

Plant Displaced and Salvage:

Exchange Aerial Cable:

The surplus in plant displaced is due to underestimating the amount of cable removed.

Exchange U. G. Cable:

The deficit in plant displaced is due to over-estimating the amount of cable removed.

BHT-M

Executive

PLAINTIFF'S EXHIBIT 11

ILLINOIS BELL TELEPHONE COMPANY

1341 AUTHORIZATION, ESTIMATE NO. C 23018.

Title: Routine Estimate—1st Quarter 1923.
Date: December 29, 1922 Chicago Div. Illinois, State

Fixed Capital Accounts:							
Gross Additions	$1,351,740.	Plant Displaced	$672,875.			Net Additions	$678,865.
Reserves:							
Removing	$ 29,750.	Plant Displaced	$522,875.	Salvage	$326,350.	Net	$226,275.
Ex. Repairs	$			Salvage	$	Net	$226,275.
						Net to Reserves	$
Wiring Gain & Loss:		Wiring Loss	$150,000	Wiring Gain	$ 56,500.	Net	$ 93,500.
Gross Expenditure:	$1,381,490.			Salvage & Wiring Gain	$382,850.	Net Requirement	$998,640.

Work to be started about January 1923 and completed about March 1923.

Nature and Necessity of Work:

	Gross Additions	Plant Displacement	Net Additions
Plant	$1,174,200	$ 607,050.	$ 567,150.
General Equipt. ...	177,540.	65,825.	111,715.

Plaintiff's Exhibit 11

This estimate provides for all expenditures in the Chicago Division for routine construction, replacement and removal of subscribers' station equipment, central office equipment, land and buildings, general equipment, right of way and outside plant, during the quarter year ending Mar. 31, 1923.

Provision is made for all expenditures directly required by service orders, for the connection of new stations and the disconnection or moving of existing stations, for all expenditures for minor additions to or replacement of outside plant, central office equipment and General Equipment.

The main structure of the plant is built under specific estimates. This estimate provides for small jobs, which, because of their great number, it is not practicable to cover by individual specific estimates.

The cost of any individual job done under this estimate shall be less than $2,500.00—with the exception of jobs in connection with Private Branch Exchange and Booths and Special Fittings which shall be less than $3,000.00.

WJG:HMF

Approved	Date
M. H. Riley	12-29-22
F. Redmund *General Plant Superintendent*	Jan. 9, 1923
G. W. McRae	1-17-23
F. O. Hale *Vice President & General Manager*	1-17-23
W. R. Abbott *President*	1-18-23
Board of Directors Executive Committee	
E. G. Drew *Secretary*	Jan. 24, 1923

The vital figures for the Routine Estimate for the preceding quarter, for this quarter and for the corresponding quarter of 1922,—compare as follows:

Stations Connected and Disconnected	Preceding Quarter Partly Estimated	1922 Actual	1923 Estimated
Station Growth, Net	16,550	4,767	5,800
" Disconnected	40,465	28,240	27,900
Station Connected .	57,015	33,007	33,700
Gross Expenditures By Main Accounts			
Right of Way	$ 3,070.	$ 2,334.	$ 2,700.
Land & Buildings ..	23,760.	15,568.	12,500.
Central Ofc. Eqpt. .	107,511.	104,255.	92,250.
Station Equipment .	933,085.	757,749.	788,800.
Outside Plant	398,621.	273,189.	324,700.
Total Gross Expenditures	1,466,047.	1,153,095.	1,203,950.
Net Requirements ..	1,113,924.	838,767.	941,150.

(H.M.F.)

CHICAGO DIVISION

The General Equipment figures for the routine estimate for the preceding quarter, for this quarter, and for the corresponding quarter of 1922 compare as follows:—

Net Expenditures (Gross minus Salvage) by Accounts and Departments:—

	Preceding Qtr. Partly Estimated	1922 Actual	This Qtr. Estimated
Account 261			
Accounting Dept.	$ 100	$ 900	$ 460
Commercial "	4,300	3,900	4,360
Plant "	4,400	8,200	6,480
Traffic "	2,000	2,400	2,000
General "	4,200	9,939	3,200
Total	$15,000	$23,539	$ 16,500
Account 263			
Plant Dept.	$ 75	$ 349	$ 790
Account 264-02			
Claims Dept.	$ 500	$ 475	$ .....
Commercial Dept.	475	.....	.....
V. P. & Gen Mgr.	.....	640	.....
Plant Dept.	15,000	8,102	108,000
Traffic Dept.	.....	640	.....
Total	$35,975	$ 9,857	$108,000
Account 264-03			
Plant Dept.	$ 2,000	$ 3,749	$ 7,200
Account 265			
Plant Dept.	$29,150	$18,691	$ 25,000
Chief Engineer	350	.....	.....
Total	$29,500	$18,691	$ 25,000
Grand Total			
Account 260	$82,550	$56,185	$157,490

ACCOUNTS CHARGEABLE. ESTIMATE NO. .....

Charge: Cleared Monthly

ESTIMATED

Construction Work in Progress 1st Quarter 1923—Jan., Feb. and March

Accounts		Gross Additions (a)	Net Additions (b) = (a-c)	Plant Displaced (c)	Salvage (d)	Cost of Removing (e)	Extraordinary Repairs †Gross (f)	Extraordinary Repairs †Salvage (g)
Right Of Way	Exch.	2,700	1,700	1,000	....	....		
" " "	Toll	....	....	....	....	....		
Total		2,700	1,700	1,000	....	....		
Land & Buildings		12,000	10,500	1,500	300	500		
Total		12,000	10,500	1,500	300	500		
Central Ofc. Equipt.		74,000	62,000	12,000	2,500	1,200		
Other " " "		17,000	10,000	7,000	4,000	50		
Total		91,000	72,000	19,000	1,500	1,250		
Station Apparatus		332,000	112,000	220,000	198,000	....		
Installations		204,000	70,000	134,000*	49,000*	17,000*		
Private Branch Exch.		225,000	100,000	125,000	80,000	1,750		
Booths & Spec. Fittings		9,000	4,000	5,000	4,000	50		
Total		770,000	286,000	484,000	331,000	18,800		
Pole Line	Exch.	40,000	30,000	10,000	5,000	2,500		
Aerial Cable	"	40,000	25,000	15,000	5,000	3,500		
" Wire	"	71,000	27,000	28,000	1,000	15,000		
" "	Drop	.....	.....	16,000*	7,500*	....		
U. G. Conduit	Exch.	10,000	8,000	2,000	100	500		
U. G. Cable	"	60,000	40,000	20,000	8,000	3,500		
Bldg. "	"	75,000	65,000	10,000	3,000	1,000		
Pole Line	Toll	300	200	100	50	25		
Aer. Cable	"	300	250	50	50	25		
" Wire	"	400	250	150	100	50		
U. G. Conduit	"	....	....	...				
U. G. Cable	"	1,500	1,250	250	200	100		
Total		298,500	196,950	101,550	30,000	26,200		
Grand Total		1174.200	567,150	457,050	306,300	29,750		
Station Removals & Changes				150,000*	56,500*	17,000*		

*Indicate by an Asterisk (*) Item Chargeable (Cols. C & B) or Creditable (Col. D) to % 607 Station Removals and Changes.

†Not Including Transfers from Extraordinary Repairs (Capital and Reserve Adjustments.)

Form S. N. 4A

CHICAGO DIVISION

ILLINOIS BELL TELEPHONE COMPANY

Routine

ACCOUNTS CHARGEABLE, ESTIMATE NO. .....

Charge: Cleared Monthly
Construction Work in Progress General Equipment—Qtr. Jan.-March, 1923.

Accounts	Gross Additions (a)	Net Additions (b) = (a-c)	* Plant Displaced (c)	* Salvage (d)	* Cost of Removing (e)	Extraordinary Repairs †Gross (f)	Extraordinary Repairs †Salvage (g)
Account 261—Furniture and Fixtures							
Acctg. Dept.	600	100	500	140			
Com'l. "	4400	4030	370	40			
Plant "	6800	5770	1030	320			
Traffic "	2200	1700	500	200			
General "	3500	2700	800	300			
Total	17500	14300	3200	1000			
Account 263—General Store Equipment Plant Dept.	790	790	....	....			
Account 264-01—General Stable Equipment Plant Dept.	...	...	....	....			
Account 264-02—Motor Vehicles Plant Dept.	115,000	75,000	40,000	7,000			
Account 264-03—Other Garage Equipment Plant Dept.	7,250	6,625	625	50			
Account 265—Tools & Implements Plant Dept.	37,000	15,000	22,000	12,000			
Grand Total—General Equipment Account 260	177,540	111,715	65,825	20,050			

*Indicate by an Asterisk (*) Item Chargeable (Cols. C & E) or Creditable (Col. D) to % 607 Station Removals and Changes.

†Not Including Transfers from Extraordinary Repairs (Capital and Reserve Adjustments.)

EXPLANATION OF CHARGES TO ACCOUNT 260
GENERAL EQUIPMENT—QUARTER JAN.—MARCH, 1923.

Chicago Division

Account 261—Furniture and Fixtures

Accounting Department—Included in this estimate are two typewriters to cost $185 and one Burrough's calculator at $300. The balance is office furniture.

Commercial Department—One Monroe Calculator to cost $315 for the Engineering Division. Thirteen Dictaphones and one Dictaphone transcribing machine, estimated at $2250. Office partitions—$500, One Barrett Adding Machine and two small Burrough's listing machines—$625. Balance is miscellaneous office furniture, filing cabinets, etc.

Plant Department—Twenty-two totalizers, one Graphotype, four key-punches for Plant Accountant $1500. One Burrough's non-listing adding machine for Supervisor of Supplies. One Universal Drafting Machine for Division Plant Engineer.

Traffic Department—Miscellaneous office furniture. Estimate based on first quarter of 1922.

General—One typewriter and miscellaneous furniture for Chief Engineer $300. Balance is an arbitrary amount.

Account 263—General Store Equipment.

Steel Bins and Racks to replace wooden ones at Central Garage.

Account 264-02—Motor Vehicles.

Plant Department—The Garage Division expects to order the following equipment for replacement of present equipment:—

20 Ford Roadsters	$ 8,500.00
6 " Coupes	3,300.00
9 2-Ton Trucks	49,000.00
15 Ford Trucks	16,000.00
Miscellaneous	2,000.00
The Supplies Division will purchase one 5 Ton Truck to take care of an increase in volume of heavy transportation work to be handled in 1923 over previous years	6,000.00
The Maintenance Dept's. estimate is	8,100.00
The Division Plant Supt. expects to order Three Ford Roadsters (one replacement)	1,250.00
Long Lines Division—One Ford	400.00
Estimated Carry-over from Fourth Quarter	20,450.00
Total	$115,000.00

Account 264-03.

Supplies Div. will need two 10-Ton trailers and one pole trailer to care for additional heavy transportation work	6,000.00
Misc. shop tools—some replacements	1,250.00

Account 265.

Miscellaneous tools, mostly replacements	

WNH:AG:HA

PLAINTIFF'S EXHIBIT 12

ILLINOIS BELL TELEPHONE COMPANY

FINAL COMPLETION REPORT, ESTIMATE NO. 23018.

Title: Routine Estimate—1st Quarter 1923.
Date: May 1st, 1923 Chicago Div. Illinois, State

Actual: Gross	$1,620,070.54			Salvage & Wiring Gain	$378,968.77	Net	$1,241,101.77
Authorized: Gross	$1,381,490.00			" "	$382,850.00	Net	$ 998,640.00
*Difference	$ 238,580.54				$ 3,881.23		$ 242,461.77
*Variation	17.3%				1.0%		24.3%
Fixed Capital Accounts							
	Gross		Plant			Net	
Actual: Additions	$1,593,224.20	Displaced	$629,145.33			Additions	$ 964,078.87
Authorized "	$1,351,740.00	"	$672,875.00			"	$ 678,865.00
*Difference	$ 241,484.20		$ 43,729.67				$ 285,213.87
*Variation	17.8%		6.5%				42.0%
Reserves (Actual)							
		Plant					
Removing	$ 26,846.34	Displaced	$496,340.77	Salvage	$319,440.10	Net	$ 203,747.01
Ex. Repairs	$			Salvage	$	Net	$
					Actual:	Net to reserves	$ 203,747.01
					Authorized:	" " "	$ 226,275.00
					*Difference		$ 22,527.99
					*Variation		9.9%
Wiring Gain and Loss (Actual)		Wiring Loss	$132,804.56	Wiring Gain	$ 59,528.67	Net	$ 73,275.89

Work commenced January 1st—1923 and completed March 31st, 1923.

*Show Deficit in Red.

Plaintiff's Exhibit 12

101

This estimate provided for all expenditures for Routine Construction, replacements and removals of Telephone plant during the three months ending March 31st, 1923.

All bills and vouchers, under this estimate, have been paid, and properly accounted.

Gross Additions This Year $1470027.56

HS
6-7-23

Approved — Date

P. M. League — May-4 1923
M. H. Riley — 6-2-23
Division Plant Engineer

U. F. Cleveland — Jun. 7-1923
General Auditor

C. W. Mader — Jun. 12 1923
For General Plant Superintendent

G. W. McRae — 6/18/23
Chief Engineer

P. Stockhausen Jr. — 6-21-23
For Vice President & General Manager

Executive Committee
E. G. Drew — Jul. 27 1923
Secretary

	Gross Additions	Plant Displaced	Net Additions
Plant (Estimated) ..	$1,174,200.00	$607,050.00	$567,150.00
" (Actual)	1,470,027.56	572,425.75	897,601.81
Genl. Equipt. (Estim'd)	177,540.00	65,825.00	111,715.00
" " (Actual) .	123,196.64	56,719.58	66,477.06

	Estimated	Actual	Increase of Actual Over Estimated
Gross Connections ...	33,700	39,909	6,209
" Disconnections .	27,900	27,702	(198)
Net Station Gain	5,800	12,207	6,407
Gross Construction Cost per Station Connected	$16.30	$15.84	
Plant Retired per Sta. Reconnected	$13.89	$12.92	

Illinois Bell Telephone Company

SUMMARY FOR COMPLETION REPORT, ROUTINE ESTIMATE NO. 23018.

Item	Expenditures	%	Expenditures	%	Expenditures	
Accounts chargeable	102-00 1X		102-00 2X		102-00 3X	
Material	2.15		4.76		3.67	
Supply expense	.23		.52		.32	
Labor	1711.77		2419.83		6441.75	
Overhead expense	379.42		540.65		1464.91	
Other expenditures	1538.15		540.56		457.27	
Total—Actual	3631.72		3495.76		8367.92	
Total—Estimated	2500.00		3500.00		15000.00	
Difference*	1131.72	45.3	4.24	.12	6632.08	4
Accounts chargeable	102-00 4X		102.00 5X		102.00 35X	
Material			345.00			
Supply expense			36.96			
Labor	155.94		4529.24		1202.66	
Overhead expense	33.55		1007.67		270.65	
Other expenditures	245.27		744.41		35.66	
Total—Actual	434.76		6663.28		1508.97	
Total—Estimated	500.00		3500.00		1000.00	
Difference*	65.24	13.0	3163.28	90.4	508.97	5
Accounts chargeable	102-00 7X		102-00 10X		102-00 47X	
Material			2.01			
Supply expense			.18			
Labor	389.77		161.72		80.64	
Overhead expense	88.43		37.05		17.92	
Other expenditures	48.31		128.64		8.59	
Total—Actual	526.51		325.22		107.15	
Total—Estimated	1200.00		500.00		50.00	
Difference*	673.49	56.1	174.78	34.9	57.15	
Accounts chargeable	102-00 58X		102-00 68X			
Material	384.78					
Supply expense	37.74					
Labor	1516.05		45.44			
Overhead expense	349.39		10.32			
Other expenditures	50.95		.71			
Total—Actual	1493.87		56.47		....	
Total—Estimated	1750.00		50.00			
Difference*	256.13	14.6	6.47	12.9		

Plant displaced Actual	Plant displaced Estimated	% Diff.*	Account	Salvage Actual	Salvage Estimated	Di
12189.63	10000.	21.9	Exch. Pole Lines	3297.12	5000.	3
18109.56	15000.	20.7	" Aerial Cable	7184.32	5000.	4
20022.24	28000.	28.5	" Aerial Wire	1015.78	1000.	
1757.51	2000.	12.1	" Underground Cond.	79.19	100.	2
24648.55	20000.	23.2	" " Cable	12782.39	8000.	5
9851.05	10000.	1.5	House Cable	1395.80	3000.	5
2253.82	12000.	81.2	Cent. Ofc. Tel. Equip.	15452.35	2500.	
4018.57	1500.	..	Buildings	130.33	300.	
180367.38	220000.	18.0	Station Apparatus	168173.27	198000.	1
10442.96	7000.	49.2	Other Equip. of Cent. Ofc.	5771.00	4000.	4
110226.47	125000.	11.8	Private Branch Exch.	71998.53	80000.	1
4647.55	5000.	7.0	Booths & Special Fittings	3290.31	4000.	1

*Deficit in red.

Illinois Bell Telephone Company

SUMMARY FOR COMPLETION REPORT, ROUTINE ESTIMATE NO. 23018.

Item	Expenditures	%	Expenditures	%	Expenditures	%
Accounts chargeable	102-00 1TX		102-00 2TX		102-00 3TX	
Material	....				....	
Supply expense	....				....	
Labor	41.83				.87	
Overhead expense	8.56					
Other expenditures	8.33				18.16	
Total—Actual	58.72		....		19.03	
Total—Estimated	25.00		25.00		50.00	
Difference*	33.72	..	25.00	..	30.97	61.9
Accounts chargeable	102-00 5TX		207-01 9C		212-10C	
Material	59.30				3113.59	
Supply expense	5.47				299.89	
Labor	65.95		2376.75		8776.02	
Overhead expense	14.08		589.70		2270.38	
Other expenditures	12.16		35.70		7629.91	
Total—Actual	156.96		3002.15		22089.79	
Total—Estimated	100.00		2700.00		12000.00	
Difference*	56.96	56.9	302.15	11.2	10089.79	84.1
Accounts chargeable	221-7C		222-47C		231-18C	
Material	46060.46		9318.15		369352.58	
Supply expense	4559.29		963.10		36336.84	
Labor	19623.11		2359.29		3519.16	
Overhead expense	4160.70		550.63		875.07	
Other expenditures	3012.87		1350.32		2.62	
Total—Actual	77416.43		14541.49		410086.27	
Total—Estimated	74000.00		17000.00		332000.00	
Difference*	3416.43	4.6	2458.51	14.5	78086.27	23.5
Accounts chargeable	231-18-C-80		232-28C		234-58C	
Material	4247.59		40355.95		183174.61	
Supply expense			3976.83		11331.43	
Labor			140005.53		26147.91	
Overhead expense			35002.35		13035.42	
Other expenditures			53028.34		1523.85	
Total—Actual	4247.59		272369.00		232165.52	
Total—Estimated			204000.00		225000.00	
Difference*	4247.59	..	68369.00	33.5	7165.52	3.2

Plant displaced Actual	Plant displaced Estimated	% Diff.*	Account	Salvage Actual	Salvage Estimated	% Diff.*
38692.06	....	..	Sta. Apparatus Comp. Parts.	33843.37	....	..
....	....	..	Sta. Insts. Exten. Repl.....	3.96	....	..
276.38	100.	..	Toll Pole Lines	21.25	50.	57.5
....	50.	..	Toll Aerial Cable	....	50.	..
22.95	150.	84.7	Toll Aerial Wire.....	1902.26	100.	..
954.22	250.	..	Toll U. G. Cable.....	390.69	200.	95.3
10842.05	3200.	..	Ofc. Furn. & Fixtures.....	2127.49	1000.	..
163.02	..	..	Genl. Store Equip.....	....	....	..
12542.46	406.25.	69.1	Genl. Stable & Gar. Eq.....	997.53	7050.	85.8
33172.05	22000.	50.8	Genl. Tools & Implts.....	20748.52	12000.	72.9
1140.29	1000.	14.0	Right-of-Way	....	....	..
496340.77	522875.	5.0	Total Reserves	319440.10	326350.	3.7

*Deficit in red.

WNH:AG:HA

Sheet #3

ILLINOIS BELL TELEPHONE COMPANY

SUMMARY FOR COMPLETION REPORT, ROUTINE ESTIMATE NO. 23018.

Item	Expenditures	%	Expenditures	%	Expenditures	%
Accounts chargeable	235-68C		241-1C		242-2C	
Material	10124.85		11473.62		31017.12	
Supply expense	1037.93		1192.83		3031.55	
Labor	156.43		9902.97		22819.30	
Overhead expense	38.64		2431.49		5614.62	
Other expenditures	3.56		26848.94		3550.39	
Total—Actual	11361.41		51849.85		66032.98	
Total—Estimated	9000.00		40000.00		40000.00	
Difference*	2361.41	26.2	11849.85	29.6	26032.98	65.1
Accounts chargeable	243-3C		244-4C		245-5C	
Material	28872.41		3615.49		36337.72	
Supply expense	2812.13		534.75		3460.13	
Labor	24058.20		4027.02		34252.84	
Overhead expense	5992.56		4424.55		8418.46	
Other expenditures	17117.34		23740.22		3895.57	
Total—Actual	78[illegible]52.64		36342.03		86364.72	
Total—Estimated	71000.00		10000.00		60000.00	
Difference*	7852.64	11.1	26342.03	..	26364.72	43.9
Accounts chargeable	245-35C		251-1TC		252-2TC	
Material	30583.00		2407.48			
Supply expense	2993.20		213.18			
Labor	48172.02		208.70			
Overhead expense	11899.62		48.59			
Other expenditures	1626.59		152.74		1.56	
Total—Actual	95274.43		3030.69		1.56	
Total—Estimated	75000.00		300.00		300.00	
Difference*	20274.43	27.0	2730.69	..	301.56	
Accounts chargeable	253-3TC		255-5TC		261	
Material	1866.77		902.14		20605.06	
Supply expense	288.23		82.89		7.46	
Labor	2.21		1312.06		438.27	
Overhead expense			307.08		50.24	
Other expenditures	162.33		78.42		10820.19	
Total—Actual	2319.54		2682.59		31921.22	
Total—Estimated	400.00		1500.00		17500.00	
Difference*	1919.54	..	1182.59	78.8	14421.22	82

Plant displaced Actual	Plant displaced Estimated	% Diff.*	Account	Salvage Actual	Salvage Estimated	% Diff
11172.26	16000.	30.2	Drop Wiring	9081.60	7500.	21
121632.30	134000.	9.2	Inside Wiring	50447.07	49000.	3
132804.56	150000.	11.4	Total	59528.67	56500.	5

*Deficit in red.

WNH:AG:HA Sheet #4.

Illinois Bell Telephone Company

SUMMARY FOR COMPLETION REPORT, ROUTINE ESTIMATE NO. 23018.

Item	Expenditures	%	Expenditures	%	Expenditures	%
Accounts chargeable	263		264-02		264-03	
Material	75.99		468.94		356.69	
Supply expense	....		....		14.60	
Labor			1030.06		581.34	
Overhead expense	....		....		25.10	
Other expenditures	3054.93		47326.11		851.58	
Total—Actual	3130.92		48825.11		126.15	
Total—Estimated	790.00		115000.00		7250.00	
Difference*	2340.92	..	66174.89	57.5	7123.85	98.3
Accounts chargeable	265					
Material	37427.28					
Supply expense	....					
Labor	641.20					
Overhead expense	....					
Other expenditures	1124.76					
Total—Actual	39193.24					
Total—Estimated	37000.00					
Difference*	2193.24	5.9				

*Deficit in red.

ANALYSIS REPORT—EST. 23018—ROUTINE ESTIMATE

FIRST QUARTER.

The actual gross expenditures exceeded the authorized gross expenditures, making a deficit on the estimate amounting to $238,580.54 or 17.3%. Authority for this over-expenditure was granted in a letter from Mr. F. O. Hale, Vice President and General Manager, dated 4/2-1923, copy attached.

The variations between the actual and the estimated expenditures on the different accounts may be explained as follows:

Central Office Equipment Accounts:

Deficit $3960.07 or 3.3%.

The actual expenditures compared very favorably with the estimated amount.

Station Equipment Accounts:

Deficit $160,229.79 or 20.8%.

Exchange Aerial Wire Account:

Deficit 7,852.64 or 11.1%.

The estimated number of gross connections for the First Quarter was 33,700, the actual was 39,909, or a net increase of 18.4% causing the above deficits, as the increase in expenditures on these accounts is directly affected by station connections.

Our estimate for Booths & Special Fittings was based on the average expenditure for this period; however, the actual expenditure was considerably higher.

Outside Plant Accounts Exchange and Toll:

Deficit $116,396.83 or 51%.

The increased demand for service, as indicated by the greater number of gross connections, made necessary the issuance and completion of a greater number of Routine and Job Orders covering the erection of Outside Plant than was anticipated, causing the above deficit.

Land and Building Accounts:

Deficit $10,089.79 or 84.1%.

This deficit is due to an unusual amount of work done in providing lighting facilities for key and call indicator equipment in a large number of offices throughout the city, and lighting facilities for Machine Switching equipment at Franklin Bldg.

General Equipment Accounts:

Surplus $32,253.57 or 18.2%.

The difference between the estimated and actual expenditures in connection with the various General Equipment accounts shown below, is given in the following statement and explanatory notes.

Furniture & Fixtures,
General Store,
Stable & Garage,
Tools.

WJG:ED

EXPLANATORY NOTES
Chicago Division

Note 1. Four cabinets for subscriber's record cards, costing $1000, and seven billing tables at $280. was ordered in the fourth quarter. The bills were received in January. Two Tim Calculating machines and one typewriter costing approximately $720. were purchased during this quarter. These items were not included in the first quarterly estimate, but were shown in the second quarter. There was also an expenditure of $80. for Addressograph trays which was not covered by the estimate.

Note 2. Twenty-five rotary files, estimated in the fourth quarter, were purchased in the first quarter. It was found that the number of discs the stands contained were inadequate, so additional discs were purchased. The total cost of these files amounted to $5000. or about $1500. more than anticipated.

Bills to the amount of $1900. are being held up by the Commercial Department on account of some of this equipment being defective. The difference of $3100. is part of this quarter's overrun.

There was a charge of $207. for making three desks each having three sections and some "pigeon hole" racks for use of the Advertising Division of the Directory Department, which was moved to 315 W. Washington St.

Twenty-five Toll Ticket Cabinets were purchased which amounted to about $3900. not anticipated. There was also office furniture and counters purchased which was not anticipated. These purchases were necessary on account of the reorganization and change of system in the Commercial Department.

Note 3. The Plant Accountant estimated to spend $2000. for the first quarter. His actual expenditure was only $20.

Note 4. The estimate for General was an arbitrary amount, as no estimates are furnished by various departments. However, some of the larger amounts were analyzed to find the nature of the large expenditure with the following results:

$3,359.82 was incurred under specific estimate #22042 and covered the installation of copper screens in the Franklin Building. This sum should be excluded from this report.

$1700. covered the purchase of books by the General Counsel.

$339. covered linoleum on premises taken over by I. B. T. Co. formerly occupied by A. T. & T. Co.

$412. was for erecting a glass partition in Lafayette Office.

$173. was for erecting a glass partition in Room 36 of the Main Building.

$83. was cost of laying new linoleum in Claims Department.

$555. for installing new partitions on 6th floor of Bell Building.

$847. transferred from Account 675-03 covered cost of erecting a stage in the Bell Forum, 11th floor, Franklin Building.

$1455. for special demonstrating equipment was included in this expenditure.

Note 5. Re-arrangements and changes were made at the Central Division Storeroom. The Garage Division stores were transferred to the Supplies Division. New steel bins and other equipment to take care of this, and Ford parts which are now carried in stock, were necessary. Also all old wooden bins were replaced by steel bins. $5500. was provided in the yearly budget to take care of this change, which is not yet complete. $1400. of the overrun of $3100. was carried over from last year, which leaves a net expenditure of about $900. in excess of the estimate for the quarter. More was purchased in this quarter than anticipated.

Note 6. When the estimate for the first quarter was prepared it was expected that about $20,000. would be carried over from the fourth quarter for equipment already ordered and, therefore, it was included in the first quarter estimate; but the bills came through in the fourth quarter.

The Long Lines Division provided $412. for one Ford and the Maintenance Department $8100. for Motor Equipment, which was also included in the estimate furnished by the Supervisor of Motor Equipment. This duplication made the estimate $8500. higher than it should have been.

A comparison between what was estimated, not including that mentioned above, is shown below:

Items	No. Estimated	No. Ordered
Ford Roadsters	23	14
" Coupes	6	5
2 Ton Trucks	9	10
Ford Trucks	15	16
5 Ton Truck	1	0
Amounts	84,000	59,000

Approximately $16,000 of the $59,000 will come through in the second quarter.

The nine 2-ton trucks and the fifteen Ford 1-ton trucks replace stable equipment under the new motorization plan. The additional 2-ton truck replaced a 1-1/2 ton G. M. C. The additional Ford 1-ton Truck replaced an outfit transferred from the Suburban Division.

Note 7. Provision was made for two 10-ton trailers and one pole trailer estimated at $6000. which were not ordered.

Note 8. The Chief Engineer received a test set, billed for in this quarter, which was ordered last year. The amount was $322. $426. is part of the expense of Public Address Telephone System. The expense of this equipment, which was temporarily charged to Account 265, was transferred during this quarter to 18-C. The amount was $4200.

Note 9. More tools were displaced in the first quarter than anticipated. While the Gross Addition indicates an overrun of $5500., the Plant Displaced and Salvage are far greater in proportion. There were less new tools purchased than there were old tools displaced, which accounts for this. The Jefferson Street Storeroom has been transferred to Central. As the tools are now used in common it is possible that the stock could be reduced.

Note 10. Included in this estimate of $3200. was $800. for General. This was an arbitrary amount. The actual displacement amounted to $7400. Screens which were purchased for the Franklin Building were originally charged to 10-C and transferred to the 261 Account in December, 1921, by the Chief Engineer. In November, 1921, an inventory was taken of the 261 Account in the Franklin Building in which these screens were included. The transfer, therefore, caused a double charge against this account, which was adjusted in February, 1923, by showing a displacement. The amount was $5000. A sum of $679. shown against the Division Plant Engineer, represents a displacement of two blue printing machines. More space was required in the blue printing

room, and as the above machines were no longer required, they were disposed of. This was not anticipated at the time estimate was prepared.

Note 11. $22,000. of the estimated displacement in Account 264-02 was to cover the displacement of stable equipment, which has been replaced by motor vehicles and should have been shown as a displacement in the 264-01 account. Only $455. of this amount was displaced in the first quarter. The balance will come through in the second quarter. Of the 14 Ford Roadsters which were replaced, as explained in Note 6, 6 cars were displaced in the first quarter, 5 Fords and 1 Buick Roadster.

The 5 Ford Coupes replaced 3 Ford Coupes and 2 Ford Roadsters. The 3 Ford Coupes and 1 Ford Roadster were displaced in the first quarter.

One G. M. C. Truck was replaced by a 2-ton Truck. This was not included in the estimate for the first quarter, but was included in the semi-annual budget. It was necessary to replace this truck sooner than expected. Three 1½-ton truck bodies were displaced. The displacement value of these was $1270.

The total displacement of the above motor equipment amounted to $10,850. The balance is made up of minor items.

The balance of the equipment which was replaced will probably appear in the displacement figures in the second quarter.

Note 12. This estimate was entirely arbitrary. The amount of work involved to analyze the actual amount of salvage would be out of proportion to the value of the information. The records are not kept in such a way that the information can be had readily.

Note 13. Of the equipment displaced, as outlined in Note 11, salvage has been obtained on one G. M. C., two Ford Coupes and One Buick Roadster. The balance will probably be in the second quarter.

ILLINOIS BELL TELEPHONE COMPANY

General Equipment

Chicago Division
First Quarter, 1923

ANALYSIS OF ROUTINE ESTIMATE COMPLETION REPORT
(Omit Cents)

GROSS ADDITIONS

ACCOUNTS AND DEPARTMENTS	Estimated	Actual	Difference	%	Explanatory Reference	Line
						1
Furniture and Fixtures (261)						2
Accounting Department	600	2,753	2,153	359	Note No. 1	3
Commercial Department	4,400	13,409	9,009	205	Note No. 2	4
Plant Department	6,800	4,479	2,321	34	Note No. 3	5
Traffic Department	2,200	2,326	126	6		6
General	3,230	11,998	8,768	271	Note. No. 4	7
Chief Engineer	270	118	152	56		8
Claims Department	..	147				9
						10
Total Account 261	17,500	35,231	17,731	101		11
						12
General Store Equipment (263)						13
Plant Department	790	3,131	2,341	296	Note. No. 5	14
						15
General Stable Equipment (264-01)						16
Plant Department	..	..		..		17
						18
General Garage Eqpmt.—Motor Vehicles (264-02)						19
Chief Engineer		585	585	..		20
Plant Department	115,000	48,301	66,699	58		21
						22

Plant Department	7,250	143	7,107	98	Note No. 7	25
General Tools and Implements (265)						26
Chief Engineer	..	3,401	3,401	..	Note No. 8	27
Plant Department	37,000	42,594	5,594	15	Note No. 9	28
Total Account 265	37,000	39,193	2,193	6		29
Grand Total General Equipment (260)	177,540	126,583	50,957	29		30
PLANT DISPLACED						31
Furniture and Fixtures (261)	3,200	10,842	7,642	239	Note No. 10	32
General Store Equipment (263)	..	163	163	..		33
General Stable Equipment (264-01)	..	455	455	..	Note No. 11	34
General Gar. Eqpt.—Motor Vehicles (264-02)	40,000	11,433	28,567	71	" " "	35
General Gar. Eqpt. Other Gar. Eqpt. (264-03)	625	654	29	5		36
General Tools and Implements (265)	22,000	33,172	11,172	51	Note No. 9	37
Grand Total General Equipment (260)	65,825	56,719	9,106	14		38
SALVAGE						39
Furniture and Fixtures (261)	1,000	2,127	1,127	113	Note No. 12	40
General Store Equipment (263)	..					41
General Stable Equipment (264-01)	..)					42
General Gar. Eqpt.—Motor Vehicles (264-02)	7,000)	998	6,052	85	Note No. 13	43
General Gar. Eqpt. Other Gar. Eqpt. (264-03)	50)					44
General Tools and Implements (265)	12,000	20,749	8,749	73	Note No. 9	45
Grand Total General Equipment (260)	20,050	23,874	3,824	19		46
						47
						48
						49

COPY

April 2, 1923.

MR. F. O. HALE,
Vice President and General Manager.

The Routine Estimate for the First Quarter, 1923, Chicago Division, No. 23018, was based on gross connections of 33,700. For two months this amounted to 25,245 and for the three months is anticipated to be 40,928, an increase of 21%. The unit costs in connection with this number of gross connections are consistent with those estimated when the estimate was submitted.

The total plant expenditure under this routine estimate was estimated at $1,174,200. and the increase of 21% in gross connections will require an increase of approximately 20%, or $245,000., making the total expenditure for plant $1,420,000.

Authority is, therefore, requested to overrun Estimate No. 23018 by $245,000.

(Signed) F. REDMUND,
General Plant Superintendent.

APPROVED:
(Signed) F. O. HALE.
4-23

HBL:EE

PLAINTIFF'S EXHIBIT 13

ILL. C. C. No. 2
Revised Sheet No. 2
Cancelling Original

ILLINOIS BELL TELEPHONE COMPANY

SCHEDULE OF TOLL RATES

INSTRUCTIONS

The Toll Tariffs consist of the following:

1.—Instructions containing the classifications of service.

2.—Table of Standard Rates and tables for converting the Initial Station-to-Station Day Rates, shown in the Tariffs, to the rates for other classes of service.

3.—List of Special Toll Rates.

4.—A United States Government Survey Map of the State of Illinois and a Mileage Scale thereto.

5.—"List of Stations" containing all stations in the State of Illinois.

6.—A Master Rate Machine with Set of Rate Charts; a mechanical apparatus by means of which rate information is condensed and rate quoting facilitated.

GENERAL

The service covered by these tariffs consists in furnishing for the use of patrons facilities, other than exchange facilities, intended for use in telephonic communication between the points listed. The exchange facilities used in connection with this service are the facilities required to establish connection between an exchange station and the toll board, or between an exchange station and the toll trunks, when such trunks are employed to effect connection with the toll board, and the use of such facilities is covered by the charges for exchange service.

CLASSIFICATION OF TOLL SERVICE

The following classes of toll service are furnished:

Station-to-Station Service.

A Station-to-Station Call is one on which the person originating the call does not specify a particular person to be reached at the called station but gives only the number of the telephone station desired or the name or address under which the telephone is listed.

On Station-to-Station calls where the initial period rate is 25 cents or more, reversal of charges is permitted (at Station-to-Station Day, Evening or Night rates) provided "*anyone*" answering at the called station accepts the charges.

When the charges are not so accepted at the called station, and the calling party therefore cancels the call, the regular Report Charge will apply and be assessed against the calling party.

Person-to-Person Service.

A Person-to-Person Call is one on which the person originating the call specifies a particular person (or an extension station) to be reached at the called place. Under certain conditions a partial charge (known as a "Report Charge") is made where it is impossible to establish communication on a Person-to-Person Call.

Collect Call Service.

A Collect Call is a Call, the charges for which are to be reversed. If the called telephone, or called party, refuses to accept the charge and the Call is cancelled, a Report Charge shall be made.

Appointment Call Service.

An Appointment Call is a Person-to-Person Call on which the person originating the call wishes arrangements made in advance with the called station to talk at a specified time.

Messenger Call Service.

A Messenger Call is a Person-to-Person Call involving paid messenger service or requiring the use of a telephone not connected with the Bell System to bring the called party to a Bell Telephone.

Report Charges.

A Report Charge shall be made on Person-to-Person, Collect, Messenger and Appointment Calls, which cannot be completed for the following reasons:

1. If the called party is not available at the called telephone and a report to this effect is given the calling telephone within one hour from the time the call is filed (or within one hour beyond the delay reported to the calling telephone, when traffic to the called place is being accepted subject to delay).
2. If the called party refuses to talk.
3. If, when the call is ready for completion, the calling party refuses to talk or is not available at the calling telephone or no answer can be obtained from the calling telephone, provided this report is obtained within one hour from the time the call is filed (or within one hour beyond the delay reported to the calling telephone, when traffic to the called place is being accepted subject to delay).
4. If, on a collect call, the called telephone or called party refuses to accept the charge for the message.

Issued September 1, 1926.
Effective October 1, 1926.

By A. R. Boxe,
General Commercial Superintendent.
212 W. Washington St., Chicago, Ill.

PLAINTIFF'S EXHIBIT 14

FIRST SEVEN MONTHS 1923 COMPUTED TO AN ANNUAL BASIS

	For Intrastate Service			For Interstate
	Total	Exchange	Toll	Toll Service
Exchange Revenues	$36,011,337	$36,011,337	.....	$ 165,063
Toll Revenues	1,775,182	.....	$1,775,182	1,138,902
Misc. Operating Revenues	635,528	635,528	.....	.....
Non-Operating Revenues	563,605	550,207	13,398	14,291
Gross Revenues	$38,985,652	$37,197,072	$1,788,580	$1,318,256
Less Licensee Revenue—Dr.	1,683,283	1,612,263	71,020	46,360
Total Revenues	$37,302,369	$35,584,809	$1,717,560	$1,271,896
Traffic Expenses	$12,882,021	$12,356,069	$ 525,952	$ 162,483
Commercial Expenses	4,000,235	3,634,762	365,473	124,307
Gen'l & Misc. Expenses	1,153,284	1,096,995	56,289	19,467
Current Maintenance	5,419,171	5,318,263	100,908	192,442
Depreciation	4,128,356	4,036,983	91,373	149,004
Taxes	3,585,009	3,436,274	148,735	155,883
Other Expenses and Deductions	326,843	289,586	37,257	7,749
Total Expenses	$31,494,919	$30,168,932	$1,325,987	$ 811,335
Balance Available for Return	$ 5,807,450	$ 5,415,877	$ 391,573	$ 460,561

ILLINOIS BELL TELEPHONE COMPANY
Chicago Exchange

COMPUTATION SHOWING APPROXIMATE RETURN ON PLANT USED FOR LONG DISTANCE LINES SERVICE

	1922	1923	1924	1925
Average Plant	$2,075,504	$2,349,325	$2,660,532	$3,350,460
Maintenance (Actual)	$ 167,762	$ 191,739	$ 197,151	$ 218,968
Depreciation	117,066	135,670	140,794	182,966
Insurance and General	8,574	8,750	8,917	9,332
Taxes—General	42,388	46,295	51,536	71,733
—Federal Income	30,292	31,188	41,241	43,975
—City 3%	19,444	21,951	25,054	28,337
Total Costs	$ 385,526	$ 435,593	$ 464,693	$ 555,311
Amount Billed	$ 648,137	$ 731,693	$ 835,126	$ 944,575
Less Licensee Revenue—"Dr"	24,925	28,136	32,226	36,521
Total Revenue	$ 623,212	$ 703,557	$ 802,900	$ 908,054
Balance for Return	$ 237,686	$ 267,964	$ 338,207	$ 352,743
% of Average Plant	11.45%	11.41%	12.71%	10.53%

PLAINTIFF'S EXHIBIT 16

LIST OF BONDS AND NOTES OF PUBLIC UTILITY COMPANIES SOLD IN THE OPEN MARKET DURING THE YEAR 1923

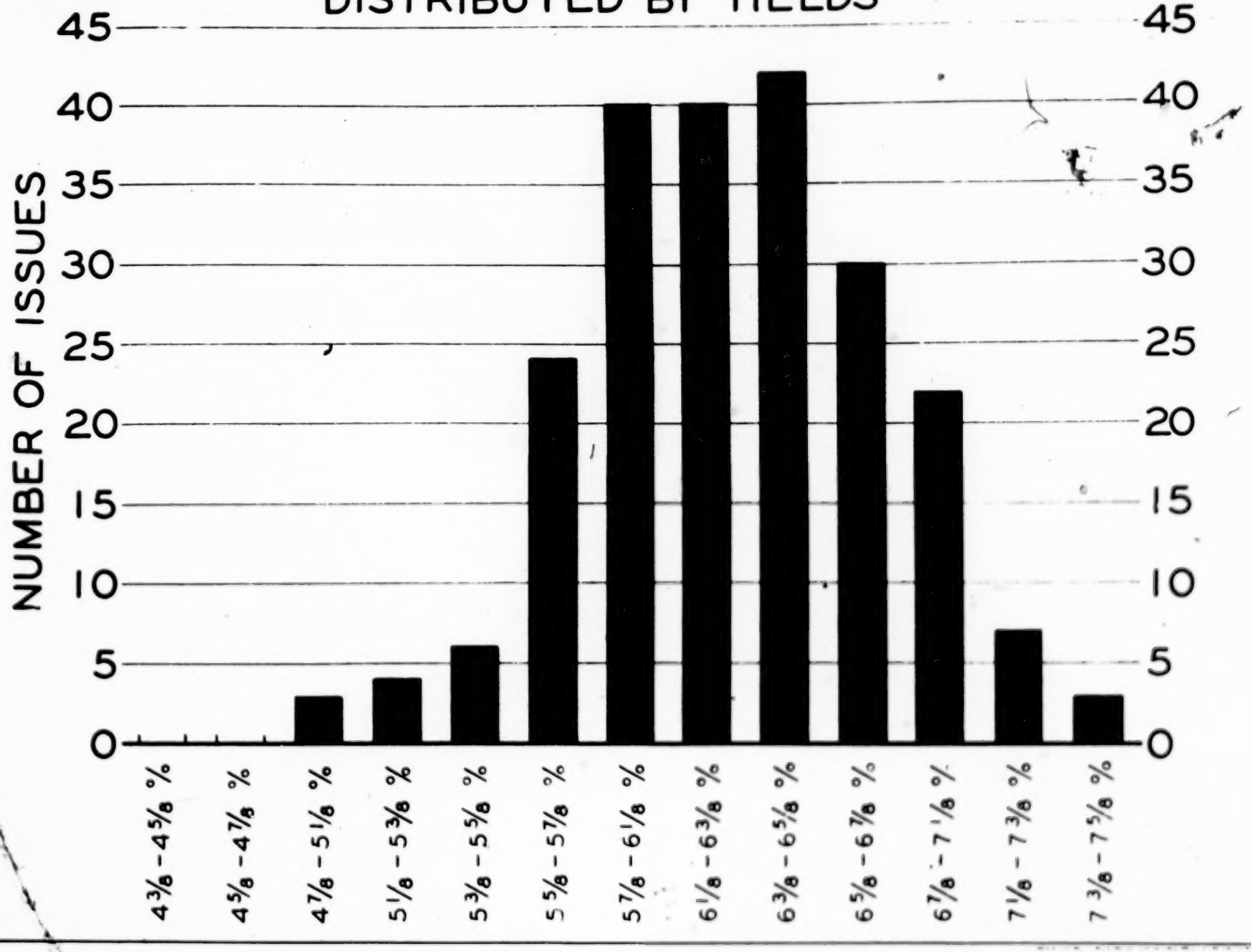
LIST INCLUDES ONLY ISSUES OF $5,000,000 AND OVER

Name of Company	Type of Issue	Amount	Rate	Original Public Offering Price	Original Public Offering Yield
January					
Bell Telephone Co. of Pa.	25-Yr. 1st & Ref. Mtge. Bonds Series "B"	$ 35,000,000	5%	98½	5.10
Spring Valley Water Co.	20½-Yr. 1st Mtge. Bonds	22,000,000	5%	98½	5.12
Laclede Gas Light Co.	30-Yr. 1st Coll. & Ref. Mtge. Bonds Series "C"	17,500,000	5½%	96½	5.75
Memphis Power & Light Co.	25-Yr. 1st & Ref. Mtge. Bonds Series "A"	5,500,000	5%	89½	5.80
February					
Philadelphia Company	15-Yr. Conv. Deb. Bonds	10,000,000	5½%	92½	6.25
Pacific Gas & Electric Co.	30-Yr. 1st & Ref. Mtge. Bonds Series "C"	10,000,000	5½%	98½	5.60
St. Maurice Power Co.	30-Yr. 1st Mtge. Gold Bonds	9,026,600	6½%	99½	6.55
Monongahela West Penn Public Service Corp.	5-Yr. 1st & Ref. Conv. Bonds Series "A"	6,770,000	6%	97⅞	6.50
March					
Southern California Edison Co.	21-Yr. Gen. & Ref. Mtge. Bonds	10,000,000	5½%	97½	5.70
Consolidated Power & Light Co.	20-Yr. 1st & Ref. Mtge. Bonds Series "A"	7,000,000	6½%	99½	6.54
West Penn Power Co.	40-Yr. 1st Mtge. Bonds Series "E"	6,000,000	5%	90	5.63
Standard Gas & Electric Co.	10-Yr. Conv. Deb. Bonds	6,000,000	6½%	98	6.75
American Power & Light Co.	93-Yr. Deb. Bonds	5,000,000	6%	95½	6.25
Public Service Co. of Northern Illinois	39¼-Yr. 1st & Ref. Mtge. Bonds Series "A"	5,000,000	5½%	94¼	5.88
April					
Illinois Power & Light Co.	30-Yr. 1st & Refunding Mtge. Bonds Series "A"	30,000,000	6%	98½	6.10
		14,000,000	6%	97½	6.20

Illinois Power & Light Corp.	30-Yr.	Deb. Bonds	10,000,000	7%	100	7.00
Counties Gas & Electric Co.	30-Yr.	1st & Ref. Bonds	6,600,000	6%	98	6.15
June						
Illinois Bell Telephone Co.	33-Yr.	1st & Ref. Mtge. Bonds Series "A"	50,000,000	5%	95¼	5.30
July						
Interstate Public Service Co.	24½-Yr.	1st & Ref. Mtge. Bonds Series "A"	7,192,000	6%	91½	6.70
August						
Milwaukee Electric Rwy. & Lt. Co.	30-Yr.	Ref. & 1st Mtge. Bonds Series "C"	10,000,000	6%	98½	6.10
North American Edison Co.	25¼-Yr.	Sec. Bonds Series "B"	8,000,000	6½%	98½	6.63
September						
Pacific Gas & Electric Co.	29¼-Yr.	1st & Ref. Mtge. Bonds Series "C"	10,000,000	5½%	95½	5.80
Ohio River Edison Co.	25-Yr.	1st Mtge. Bonds	7,000,000	6%	95	6.40
Ohio Power Co.	30-Yr.	1st & Ref. Mtge. Bonds Series "C"	6,000,000	6%	99	6.07
October						
Southern California Edison Co.	20-Yr.	Ref. Mtge. Bonds	11,500,000	6%	98½	6.12
Philadelphia Electric Co.	30-Yr.	1st & Ref. Mtge. Bonds	10,000,000	5½%	98½	5.60
Alabama Power Co.	27½-Yr.	1st & Ref. Mtge. Bonds	6,000,000	6%	99	6.07
Public Service Co. of Colorado	30-Yr.	1st & Ref. Mtge. Bonds Series "A"	5,000,000	6%	93	6.55
November						
Am. Tel. & Tel. Co.	20-Yr.	Deb. Bonds	100,000,000	5½%	98½	5.63
Penn Central Light & Power Co.	30-Yr.	1st & Ref. Mtge. Bonds	10,300,000	6%	98	6.15
Northern States Power Co.	10-Yr.	Conv. Notes	10,000,000	6½%	98½	6.70
Minnesota Power & Light Co.	27-Yr.	1st & Ref. Mtge. Bonds	8,300,000	6%	97¾	6.15
Illinois Power & Light Co.	29½-Yr.	1st & Ref. Mtge. Bonds Series "A"	5,000,000	6%	98½	6.10
December						
Commonwealth Edison Co., Chgo.	29½-Yr.	1st Mtge. Coll. Bonds Series "A"	15,000,000	5%	92½	5.50
Public Service Co. of Northern Illinois	38½-Yr.	1st Lien & Ref. Mtge. Bonds Series "A"	10,000,000	5½%	92	6.05
Northern States Power Co., Minn.	25-Yr.	1st Lien & Gen. Mtge. Bonds Series "A"	8,500,000	6%	97½	6.20
West Penn Power Co.	30-Yr.	1st Mtge. Bonds Series "F"	7,500,000	5½%	95⅛	5.85

PUBLIC UTILITY BOND & NOTE OFFERINGS—1923

DISTRIBUTED BY YIELDS



PLAINTIFF'S EXHIBIT

PLAINTIFF'S EXHIBIT 18

INTERSTATE COMMERCE COMMISSION
WASHINGTON

March 18, 1920.

TO ALL CARRIERS CONCERNED:

Section 435 of the Transportation Act, 1920, contains the following provision:

> "The Commission shall, as soon as practicable, prescribe, for carriers subject to this Act, the classes of property for which depreciation charges may properly be included under operating expenses, and the percentages of depreciation which shall be charged with respect to each of such classes of property, classifying the carriers as it may deem proper for this purpose. The Commission may, when it deems necessary, modify the classes and percentages so prescribed. The carriers subject to this Act shall not charge to operating expenses any depreciation charges on classes of property other than those prescribed by the Commission, or charge with respect to any class of property a percentage of depreciation other than that prescribed therefor by the Commission. No such carrier shall in any case include in any form under its operating or other expenses any depreciation or other charge or expenditure included elsewhere as a depreciation charge or otherwise under its operating or other expenses."

Information received by the Commission indicates the existence of doubt as to the propriety of carriers making any charges to operating expenses with respect to depreciation prior to such time as the Commission shall prescribe the specific percentages of depreciation which shall be charged.

The purpose of this circular is to dispel any such doubt as may exist in the minds of accounting officers.

Until the Commission shall otherwise order, all carriers subject to the Act to regulate commerce should continue to observe the requirements respecting the accounting for depreciation which are embodied in the effective accounting classifications prescribed by the Commission for the respective classes of carriers.

GEORGE B. MCGINTY,
Secretary.

PLAINTIFF'S EXHIBIT 19

ILLINOIS BELL TELEPHONE COMPANY

DEPRECIATION RATES APPLICABLE TO CLASSES OF PLANT
EFFECTIVE JANUARY 1, 1921
CHICAGO AREA

Class of Plant	Life in Yrs.	Salvage	Deprec. Rate %	Composite Rates by Accounts
Right-of-Way—Exchange	20	0	5.0	5.0
" " " —Toll	40	0	2.5	2.5
Buildings—Fireproof	40	40	1.5)	
" —Fireproof C. O.	25	30	2.8)	2.5
" —Non-Fireproof	20	20	4.0)	
C. O. Equipment	10	20	8.0	8.0
Station Apparatus	5	65	7.0	7.0
Station Installations	..	..	..	..
Interior Block Wires	..	..	..	..
Private Branch Exchanges	7	45	8.0	8.0
Booths and Special Fittings	7	45	8.0	8.0
Exchange Pole Lines	13	0	7.7	7.7
Exchange Aerial Cable	14	30	5.0	5.0
Exchange Aerial Wire—Copper	15	28	4.8)	
" " " —Covered Line	7	15	12.0)	5.2
" " " — " Drop	7	15	2.4)	
Exchange U. G. Conduit—Main	50	0	2.0)	
" " " —Subsidiary	20	0	5.0)	2.4
Exchange U. G. Cable—Main	25	40	2.4)	
" " " —Subsidiary	20	20	4.0)	2.7
Exchange Submarine Cable	10	0	10.0	10.0
Toll Pole Lines	16	0	6.3	6.3
Toll Aerial Cable	18	35	3.6	3.6
Toll Aerial Wire—Copper	18	30	3.9)	
" " " —Iron	11	15	10.5)	3.9
" " " —Load Coils	20	0	5.0)	
Toll U. G. Conduit	50	0	2.0	2.0
Toll U. G. Cable—Cable	25	40	2.4)	
" " " —Load Coils	25	0	4.0)	2.5
Toll Submarine Cable	10	0	10.0	10.0
Office Furniture and Fixtures	10	20	8.0	8.0

56% of Exchange Aerial Wire account retired through the Station Removals and Changes Account 607.

PLAINTIFF'S EXHIBIT 20.

STATE OF ILLINOIS

PUBLIC UTILITIES COMMISSION

In the matter of the application of the CHICAGO TELEPHONE COMPANY for authority to place in effect increased rates for telephone service, in all of its exchanges, (except the City of Chicago), in the counties of Cook, DuPage, Grundy, Kane, Kendall, Lake, McHenry and Will.	8672.
In the Matter of the application of the CHICAGO TELEPHONE COMPANY for authority to place in effect increased rates for telephone service in the City of Chicago and other rates applying elsewhere in the State of Illinois. In the matter of cross petition filed with the Commission by OTTO H. MAYER, as to method of registering calls in the City of Chicago.	9291.
C. W. WARD, vs. CHICAGO TELEPHONE COMPANY, In the matter of complaint as to charges for substation Meters.	10879.

FINAL ORDER.

Lucey, Commissioner:

On July 16, 1919, the Chicago Telephone Company filed a schedule of rates with the Commission together with a petition asking that a temporary order be issued by which authority should be granted the company to place in effect all the rates for local and long distance telephone service which were contained in the schedule as filed and which were substantially the same as those in effect dur-

ing the period of Federal control. On July 31, 1919, the Commission issued an order, reducing the proposed rate

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for four-party nickel coin box residence service and prohibiting the continuance in effect of the proposed increased long distance rates for person to person calls and appointment calls, and the installation and move charges; and authorizing the continuance, temporarily, of the other local rates then in force and effect.

On November 15, 1919, the Chicago Telephone Company filed a petition asking that a temporary order be issued authorizing the placing in effect of a schedule of increased rates for local and long distance telephone service and of the service connection and move charges.

On November 29, 1919, an order was issued by the Commission prohibiting the placing in effect of the proposed service connection charges and authorizing the continuation, pending final decision of the matter, of the rates for local service previously authorized to be placed temporarily in effect and the establishment of the person to person and appointment call rates for long distance service and of certain charges for moves and changes.

Subsequent to the filing of the original petition on July 16, 1919, due notice having been given to the City of Chicago and all other municipalities involved hearings have been held and evidence presented before the Commission. At these hearings the City of Chicago has been represented by Hon. Samuel A. Ettelson, corporation counsel, and Chester E. Cleveland, Jacob Ringer and Daniel A. Roberts, assistant corporation counsel. The suburban municipalities involved were represented at various hearings by Ralph L. Peck, F. W. Pringle, J. Paul Kuhn, E. Nadelhofer, Locke & Fitzgerald, J. M. Kames, Albert C. Wenban, and Frank T. Murray. While hearings were proceeding in the original case (docket No. 8672) and subsequent to the consolidation, in the record, with docket Numbers 9291 and 10879, attorneys representing other municipalities were present and par-

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ticipated in the cross-examination of witnesses. The Chicago Telephone Company has been represented at these hearings by William P. Sidley and William D. Bangs.

The Chicago Telephone Company has introduced in evidence statements showing in detail the cost of its property as shown by its books, the reproduction cost new of its property on the basis of unit prices effective July 31, 1919, the various items of operating expense, a description of operating methods, the character of the service, the method of metering service, and the effect upon revenues of the temporary schedules of rates now in effect.

The City of Chicago introduced evidence regarding the character of service furnished during April, 1920, the payment to the American Telephone & Telegraph Company under the license contract now in effect, and the determination of an adequate and reasonable allowance to provide a reserve against depreciation and other matters.

No new rates for long distance service are now involved as the order approved by this Commission on November 29, 1919, specifically authorized the placing in effect of long distance rates uniform with similar rates approved in other proceedings before the Commission for state wide application by various other telephone companies.

Division of Territory.

The determination of just and reasonable rates for service furnished by the Chicago Telephone Company appears to require separate consideration of conditions in the City of Chicago, where message rate schedules are now in effect, as well as the conditions in the suburban municipalities where measured service schedules have not been approved.

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In the City of Chicago the service has been furnished exclusively on a measured service basis since June 16, 1919, and measured service has been the only service available to all newly connected subscribers since June 16, 1913. Under authority of the Postmaster General of the United States the discriminatory condition, by which flat rate service was available only to existing subscribers on and after June 16, 1913, while all new subscribers were required to contract for measured service, was eliminated and a schedule of rates authorized to be placed in effect on June 16, 1919, which schedule was superseded by the schedule of reduced rates authorized by this Commission in its order approved July 31, 1919, and effective August 1, 1919.

In the suburban territory, involving 102 central offices or exchanges, there is now in effect no measured service schedule and the schedules submitted to the Commission for approval applying to the territory are based upon flat rates exclusively.

JURISDICTION.

The Chicago Telephone Company filed its original application for the approval of increased rates before this Commission a few days prior to the termination of the control of its property by the Federal government during which period all flat rate service in the City of Chicago had been eliminated. In view of the requirements of the Act of Congress terminating the period of Federal control of the Chicago Telephone Company's property, the Commission found, in its order approved July 31, 1919, that a temporary order should be issued insuring, so far as possible, the maintenance of service without disturbance or interruption and approved the placing in effect of a schedule substantially reducing the rates submitted for approval.

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Opposition to the placing in effect of the proposed schedule of rates in the City of Chicago has been based upon the contention, by the city, that this Commission is without jurisdiction in the matter and that the telephone rates now lawfully in force and effect in Chicago are those authorized by city ordinance effective June 16, 1913. As to the jurisdiction of the Commission over telephone rates in the City of Chicago, the contentions made by the city at the hearings, insofar as reliance was placed therein on the power of the city to compel the company to adhere to rates for service specified in the franchise ordinances, were similar to those made by the city in the Chicago Surface Lines case, which on appeal to the Supreme Court of the state, that court overruled in *Chicago Railways Company et al.* v. *City of Chicago*, 292 Ill. 190. As to the contention that the provisional orders of July 31, 1919, and subsequent dates made necessary by the applications of the company for reasonable and just rates upon the termination of the Federal Control of intrastate rates, are binding upon the Commission (which contention, if seriously made, would be an admission of jurisdiction), the court say on page 204:

> "The evidence on the hearing justified a temporary increase in rates of fare to meet the increased operating expenses, mainly through the increased wages of em-

ployes. It is the argument of the city that the five-cent fare fixed by the contract afforded a fair and adequate return to the petitioners for their investment, and that it was so decided by the Commission on April 25, 1919, after the extended hearing and investigation. The city offered the record of the former hearing as an adjudication that the five-cent fare was then reasonable and proper. It was not in any sense an adjudication or determination by the Commission what would be a reasonable and necessary rate of fare under changed conditions. If the five-cent fare fixed by the contract, and determined to be still reasonable and proper on April 25, 1919, was just to the parties, it is beyond question that it

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was not just and fair after the operating expenses had been very greatly increased. In *O'Brien* v. *Public Utilities Comrs.*, 106 Atl. 414, the court expressed a view upon a similar question, as follows: 'Assuming that the rate of 5 cents existing prior to the new conditions was a reasonable one, then the application of ordinary common sense will unhesitatingly lead every fair-minded person to the conclusion that it would not continue to remain reasonable if the cost of production so advanced as to destroy the basis upon which it was rested. The solution of such a proposition does not require the aid of legal learning. It is a question of economics which anyone of ordinary intelligence can apply.' It might be that upon a test an increase to 7 cents would be greater than necessary to meet the new conditions, and the Commission retained power to change the rate from time to time as conditions might change, and the rate was not to be effective after February 1, 1920, unless extended by order of the Commission. No wrong could result from such an order."

The order of July 31, 1919, does not find the Franchise Ordinance rates to be just and reasonable. Its language is "* * * To protect the public as to rates pending the final determination by the Commission of the just and reasonable rates to be charged by the applicant for its service." (See p. 476, City of Chicago Abstract of Record.) As to the contention that the Commission has no jurisdiction on account of the alleged contract created by the Franchise Ordinance and the alleged partnership thereby created, the court *in re* Chicago Surface Lines case say on pages 195 and 196:

"That question was recently given full consideration upon the same authorities here cited and relied upon, in the case of *Public Utilities Com.* v. *City of Quincy*, 290 Ill. 360, and it was there held that the General Assembly has such power. It was there determined that the power to regulate rates to be charged by a public utility is vested in the General Assembly; that the General Assembly has never conferred upon any municipality

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power to make inviolable contracts for rates for a public utility; that such power of a municipality is not to be implied from authority granted to control streets and regulate the use thereof by public utilities; that section 4 of article 11 of the constitution, providing that no law shall be passed by the General Assembly granting the right to construct and operate a street railroad within any city, town or incorporated village without requiring the consent of the local authorities having the control of the street or highway, is, like all other provisions of the constitution concerning legislative power, a mere limitation upon the power of the legislature and does not imply authority to bind the General Assembly by a contract regulating rates of fare, and that the General Assembly has never abdicated or renounced in favor of any municipality its legislative power in respect to regulating public utilities." (See *Chicago Railway Company* v. *City of Chicago*, 292 Ill. 190-205; *Public Utilities Commission* v. *City of Quincy*, 290 Ill. 360.)

In conformity to the holding of the Supreme Court of the state and for the reasons in its opinions so clearly expressed, the objections of the city to the jurisdiction of this Commission to fix just and reasonable rates for the service of the Chicago Telephone Company in this case are hereby overruled.

Valuation.

Exhibits filed by the Chicago Telephone Company show the book value of the city and suburban plant as of July 31, 1919, with a comparative appraisal as of the same date in which the yearly additions to plant, as shown by the books, have been modified by applying factors reflecting the increases in the costs of labor and material for each year. For that portion of petitioner's property used and useful in furnishing service in the City of Chicago the data submitted by the company as to the valuation of its property is shown in Table 1:

CHICAGO TELEPHONE COMPANY

VALUATION TABLE NO. I.

	I	II	III	IV
Chicago Division	Original Cost	Minimum Present Value	Reproduction Cost July 31, 1919	Reproduction cost less actual Depreciation July 31, 1919
1. Land	$ 1,301,234	$ 1,417,020	$ 1,417,020	$ 1,417,020
2. Buildings	8,572,977	12,469,486	12,469,486	12,134,165
3. Plant	54,102,972	54,102,972	80,656,990	72,591,293
4. General Equipment and Supplies	1,200,923	1,200,923	1,200,923	883,670
5. Construction Work in Progress (*)	433,714	433,714	433,714	433,714
6. Working Capital (*)	2,000,000	2,000,000	2,000,000	2,000,000
	$ 67,611,820	$ 71,624,115	$ 98,178,133	$ 89,459,862
7. Preliminary Cost .825%		570,821		718,023
8. Engineering Cost 3.50%		2,421,664		3,045,935
9. Administration and Legal Costs 1.00%		691,904		870,267
10. Interest during Construction 13.067%		9,041,110		11,372,020
		$ 84,349,614		$105,466,107
11. Going Value 15%		12,652,442		28,777,900 (26%)
		$ 97,002,056		$134,244,007
Illinois Suburban Division				
1. Land	$ 145,789	$ 248,089	$ 248,089	$ 248,089
2. Buildings	514,746	828,474	828,474	770,979
3. Plant	13,374,893	13,374,893	21,553,964	18,304,029
4. General Equipment and Supplies	521,780	521,780	521,780	386,117
5. Construction Work in Progress (*)	40,604	40,604	40,604	40,604
6. Working Capital (*)	300,000	300,000	300,000	300,000
	$ 14,897,812	$ 15,313,840	$ 23,492,911	$ 20,049,818
7. Preliminary Cost .825%		123,529		173,558
8. Engineering Cost 3.50%		524,063		689,621
9. Administration and Legal Costs 1.00%		149,732		197,034
10. Interest during Construction 13.06%		1,956,553		1,867,422
		$ 18,067,717		$ 22,977,453
11. Going Value 15%		2,710,158		5,568,247
		$ 20,777,875		$ 28,545,700

*Items 5 and 6 are not used in computation of overhead items 7-10.

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The record shows that a detailed inventory and appraisal of the entire property, both city and suburban, was made in 1911 and that the various items of plant as shown by this detailed appraisal were subsequently re-classified by and with the authority and approval of the Interstate Commerce Commission in order to bring the component items into conformity with the classification as required in the uniform system of accounts now prescribed by this Commission. It appears further from the record that the company has never charged into its plant accounts the items of cost covering organization, engineering, superintendence, miscellaneous construction expenditures, or interest during construction. The petitioner maintains, therefore, that the values for its physical plant as shown by its books accurately represent original cost and bases its application for approval of a schedule of increased rates thereon.

In connection with the cost as shown by the books the petitioner submitted an appraisal showing the reproduction cost new as of July 31, 1919. This was obtained by modifying the unit costs used in the appraisal of the property in 1911 so that they accord with the changes in costs experienced for each year from 1911 to 1919 and applying such modified unit costs to the gross additions to plant for each year. The resultant total, shown in Column III of table 1, purports to represent the accurate cost of reproducing the physical portion of the structural property as of July 31, 1919.

The original cost of the structural portion of the physical plant used and useful in furnishing service in the City of Chicago, including the necessary general equipment and supplies on hand and the construction work in progress on July 31, 1919, as shown by the books, is $65,611,820. The reproduction cost new as of July 31, 1919, as shown, including the necessary general equipment and supplies on hand and the

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construction work in progress, is $96,178,133. On the same basis the original cost of the structural portion of the physical

plant used and useful in furnishing service in the suburban territory, including the necessary general equipment and supplies on hand and the construction work in progress on July 31, 1919, is $14,597,812. The reproduction cost new as of July 31, 1919, for that portion of the structural physical property used and useful in furnishing service in the suburban territory, including the necessary general equipment and supplies on hand and the construction work in progress as of July 31, 1919, as shown, is $23,192,911.

It is claimed by petitioner and the record substantiates the claim that approximately five-sixths (5/6) of the present structural cost of its property in the City of Chicago has been added since 1911, and for that reason petitioner in its brief and its argument before the Commission in presenting this case, has disclaimed any other element of value for such portion of its property, other than the original cost thereof as shown by its books and the Commission, in view of the position of the petitioner, has adopted the original cost of petitioners' structural plant, as so shown by its books, as the fair value thereof for that portion of its structural plant so situated in the City of Chicago, the public not being prejudiced thereby and petitioner being satisfied with such value.

In addition thereto petitioner proposed that the value of the depreciation reserve invested in plant in the sum of $16,264,604 for the City of Chicago, and the sum of $3,500,000 for the suburban territory, should be deducted from the otherwise fair and reasonable value of its property, in fixing a rate base upon which petitioner should be allowed a return, in the present proceeding. This proposition eliminates the question of the public paying a return on plant value derived from previous rates paid by the public.

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The Commission in accepting this proposition made by the petitioner is not passing upon the propriety of this doctrine, but is accepting the proposition as made by the petitioner

as the public is benefited thereby. The engineers for petitioner and the City of Chicago agree that the present service value of the property is at least 90 per cent.

The item of Land and Buildings, however, has been separately appraised as of July 31, 1919, and this appraisal, supported by the testimony of real estate experts, placed in evidence. As appears from such appraisal and valuation, the present fair value of the land used and useful in furnishing service in the City of Chicago as of July 31, 1919, is $1,417,020 and of the existing buildings is $12,469,486. It further appears from the evidence that the present value of the land used and useful in furnishing service in the suburban territory as of July 31, 1919, is $248,089, and that the present value of the existing buildings used and useful in furnishing service in the suburban territory as of July 31, 1919, is $828,474.

These valuations do not take into consideration the present condition of the property, and the percentages fixed by the engineers for the petitioner and the City of Chicago do not provide any allowance for the inadequacy and obsolescence existing in the property. The petitioner has set aside reserves (as required by the accounting rules of this Commission and the Interstate Commerce Commission) to meet not only the current lessening in value due to wear and tear, but also obsolescence or inadequacy resulting from age, physical change, or supersession by reason of new inventions, public requirement, and losses suffered from destruction or extraordinary casualties. These reserves, on July 31, 1919, amounted to $16,264,604 in Chi-

cago, and approximately $3,500,000 in the suburban territory. If the amount in such reserves were deducted from the minimum undepreciated present value of the petitioner's property, it is apparent that adequate allowance would be made for all the factors present in total depreciation, including inadequacy and absolescence, and that the resulting

value would be at least the present fair value of the petitioner's property. The Commission, in determining the present value of the petitioner's property for rate making purposes, has given consideration to the amount of the reserves for depreciation invested in additions to plant.

In *Public Utilities Commission ex rel. City of Springfield* v. *Springfield Gas and Electric Company*, 291 Ill. 209, the Supreme Court say:

> "It would be equally as unfair to the consumer to fix the rate at a figure which would produce a reasonable income on a value determined by the cost of reproduction new at a time when cost of construction was abnormally inflated, as it would be unfair to the public utility to compel it to serve the public for a rate that would produce a reasonable income on a value determined by cost of reproduction new at a time when the cost of construction was abnormally low. Therefore it cannot be laid down as a rule without qualifications that cost of reproduction new, less depreciation, is the only basis of valuation for rate making purposes. It is equally true that the original cost of construction, less depreciation, cannot be held to be the only proper basis for determination of valuation for rate making purposes. As we have pointed out heretofore in this opinion, the weight of authority is that every element having any bearing on the situation must be considered in the investigation and then sound business judgment applied to the determination of a valuation that is fair and just to the consumer and the utility. Each case must be considered on its own merits and such result of value arrived at as may be just and right in each case. It is not a matter of formulas, but there must be a reasonable judgment having its basis in a proper consideration of all

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> relevant facts. We consider any value a fair value which fair and reasonable men would say ought to be attached to the property, under all the circumstances of the particular case, for the purpose of measuring a return which the public should pay to the owner."

After considering all the evidence the Commission is of the opinion and finds that the original cost of the structural

portion of the physical plant used and useful in furnishing service in the City of Chicago, including the necessary general equipment and supplies and the construction work in progress as of July 31, 1919, is $65,611,820, and that the reproduction cost new as of July 31, 1919, is $96,178,133. The Commission is also of the opinion and finds from the evidence that the original cost of the structural portion of the physical plant used and useful in furnishing service in the suburban territory, including the necessary general equipment and supplies and the construction work in progress as of July 31, 1919, is $14,597,812, and that the reproduction cost new as of July 31, 1919, is $19,749,818.

After considering all the evidence, the Commission is of the opinion and finds that the present fair value of the structural portion of the physical plant used and useful in furnishing service in the City of Chicago, including the necessary general equipment and supplies and the construction work in progress, as of July 31, 1919, is $53,359,511, and that the present fair value of the structural portion of the physical plant used and useful in furnishing service in the suburban territory including the necessary general equipment and supplies and the construction work in progress, as of July 31, 1919, is $11,513,840.

In addition to the physical portion of plant there are certain items of cost which are component parts of the total but which are not susceptible of accurate inventory.

These items are in no sense intangible values, but are those elements of cost which it is impossible to directly allocate to component physical parts of the total. With such items will be included certain preliminary expenses, engineering, administration and legal expense and all items of expense which the company must incur in the construction of its property in addition to the costs directly allocated to the physical items. These items are commonly referred to as the overhead or collateral construction costs and after a careful

consideration of the evidence, the Commission is of the opinion and finds that the overhead item of costs for the property used and useful in furnishing service in the City of Chicago is $10,443,617, and for the property used and useful in furnishing service in the suburban territory, is $2,252,076.

The total investment of any utility, as a prerequisite to the actual rendition of service, must comprise an adequate working capital. After carefully considering the evidence, the Commission is of the opinion and finds that the sum of $2,000,000 will be reasonably required by the company as working capital for the conduct of its business in the City of Chicago and that $300,000 will be reasonably required as working capital for the conduct of its suburban business.

In addition to the other elements involved in a reasonable determination of the present value of the company's investment there are certain elements of value which are of an intangible nature. These elements are present owing to the fact that the business of the company is a going business and has attached a value in excess of the value represented by its bare physical plant. Various theories have been advanced for evaluating this element of the total present value of the investment and the record in the instant case contains expert testimony on this point. After giving careful consideration to all the evidence the Commission is of the opin-

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ion and finds that a reasonable value to be affixed, in addition to the value of the physical plant used and useful in furnishing service in the City of Chicago including overhead and working capital, for the going value, is $4,196,872, and for the property used and useful in furnishing service in the suburban exchanges, is $1,726,592.

On the basis of the findings as to the separate elements of value, therefore, and after careful consideration of all the evidence, the Commission finds that, for the purposes of this proceeding, the present fair value of the petitioner's property as of July 31, 1919, is at least $70,000,000 for the prop-

erty used and useful in furnishing telephone service in the City of Chicago, and at least $15,792,508, for the property used and useful in furnishing telephone service in the suburban territory.

The above values are determined after deducting the depreciation reserve in the sum of $16,264,604 for the City of Chicago and the sum of $3,500,000 for the suburban territory, which is invested in plant, for the reason hereinbefore referred to.

The following table is a summary of the foregoing:

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TABLE II.

VALUATION OF CHICAGO TELEPHONE COMPANY.

In Illinois	City of Chicago	Suburban Territory
Land*	$ 1,417,020	$ 248,089
Buildings*	12,469,486	828,474
Plant	54,102,972	13,374,893
General Equipment and Supplies	1,200,923	521,780
Construction Work in Progress	433,714	40,604
	$69,624,115	$15,013,840
Depreciation Reserve	16,264,604	3,500,000
	$53,359,511	$11,513,840
Overhead 15%	10,443,617	2,252,076
Working Capital	2,000,000	300,000
Going Value	4,196,872	1,726,592
Total	$70,000,000	$15,792,508

*Original cost plus additions based upon appraisal as of July 31, 1919.

SERVICE.

Throughout the progress of the hearings, testimony as to the grade of service furnished has been introduced, and the record comprises the testimony of a number of witnesses on this phase of the matter. The principal criticisms of the service were as follows:

(a) That the service is inadequate, inaccurate and unsatisfactory;

(b) That bills rendered under the schedule now in effect for measured service are inaccurate.

In addition, counsel for the City of Chicago advocated the replacement of the present switchboards by semi-automatic equipment as a means of eliminating service defects.

An examination of the testimony regarding service in-

dicates that there is cause for complaint on the part of the public and the Commission is of the opinion that complaints are justified. It is to be remembered, however, that the number of subscribers now receiving service in Chicago is approximately 561,000, and that the number of messages handled during each period of 24 hours is approximately 2,500,000, so that a considerable number of justifiable complaints would not in themselves, be a *prima facie* indication of inadequate general service.

The record shows that as a result of conditions during and following the World War, the Chicago Telephone Company has experienced great difficulty in maintaining its force of operators at the minimum mechanical strength and that successive increases in operators' salaries have been found to be necessary to maintain the service. Conditions prevailing in the industrial world are shown by the record to have applied with particular force to the securing and retaining of satisfactory and experienced telephone operators. The record shows that the training of the new operators secured under the advanced wage schedules is now progressing sat-

isfactorily and evidence offered by the petitioner shows that the grade of service is now and has been below the grade maintained in past years, but that the current tests as to the quality of service indicate a very considerable improvement during the last few months.

The record shows, moreover, that machine switching equipment is to be installed in the future and it is reasonable to assume that the installation of such machine switching equipment will have the effect of improving the general standard of service furnished. The law of this state does not authorize this Commission to be the business manager of the public utility. The Supreme Court, in *Public Utilities Commission ex rel.* v. *The Springfield Gas and Electric Company,* 291 *Ill.* 209, on page 234, say:

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> "It must, however, be kept in mind in considering questions of business policy that the Commission is not the financial manager of the corporation and is not empowered to substitute its judgment for that of the directors of the corporation; nor can it ignore items charged by the utility as operating expenses unless there is an abuse of discretion in that regard by the corporate officers."

For this reason the Commission will not, at this time, make further inquiry into alternative methods of operation proposed by counsel for the City of Chicago.

As to the complaints on the accuracy of the company's system of measuring service, the record does not disclose any evidence to the effect that this system is inaccurate in that it operates to the disadvantage of the subscriber. It is true, on the contrary, that the system of metering service has been previously investigated by this Commission and that the same system is in use at the present time as was the subject of the previous investigation. After an extensive investigation and hearing by this Commission into the identical system of measuring service that is now in use a similar complaint was dismissed. *Fulton* v. *Chicago Telephone Company,* No. 4491, P. U. R. 1917-A, 527. The New York Public

Service Commission has approved similar methods and equipment for measuring telephone circuit usage as are in use by the Chicago Telephone Company. *Ostro* v. *New York Telephone Company*, P. U. R. 1916-B, 244. In view of the previous investigation as to the method of metering the service furnished and after carefully considering all the evidence in the record, the Commission finds that the present system of measuring service used by the Chicago Telephone Company is reasonably accurate.

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DEPRECIATION.

It is maintained by the City of Chicago, and evidence has been offered in the record in support of the contention, that the present annual allowance made by the Chicago Telephone Company to provide for a reserve for depreciation is excessive and imposes an unduly heavy burden upon the revenues. There are many theories of providing a reserve to compensate for depreciation and it is unnecessary, for the purposes of the instant case, to enter into a discussion of the various theories.

(Substantially the contention of the City of Chicago is this:

The actual expenditures for replacement of plant from 1911 to date are in amount equal to approximately 2½% per annum of the average plant in service and therefore an annual charge of 2½% per annum of the average plant in service is adequate to provide for depreciation. Such a contention is based upon a restricted interpretation of the meaning of "depreciation" and cannot be sustained as applying to the conditions of this case in view of the established practice which is exemplified by the requirements of this Commission as to the method of accounting to be followed by operating telephone utilities.)

In *Knoxville* v. *Knoxville Water Company*, 213 U. S. 1, 13, the court held:

"A water plant, with all its additions, begins to depreciate in value from the moment of its use. Before coming to the question of profit at all, the company is entitled to earn a sufficient sum annually to provide, not only for current repairs, but for making good the depreciation and replacing the parts of the property when they come to the end of their life. * * * It is entitled to see that from earnings the value of the property invested is kept unimpaired, so that at the end of a given term of years the original investment remains as it was at the beginning. * * * If, however, a company fails

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to perform this plain duty, or to exact sufficient return to keep the investment unimpaired, whether this is the result of unwarranted dividends upon over-issues of securities, or of omission to exact proper prices for the output, the fault is its own."

Section 21 "Uniform System of Accounts for Telephone Companies, Classes A and B," as prescribed by the Public Utilities Commission of Illinois, defines the elements that must be included in any allowance for depreciation as follows:

"By expense of depreciation is meant—

(a) The losses suffered through the current lessening in value of tangible property from wear and tear (not covered by current repairs).

(b) Obsolescence or inadequacy resulting from age, physical change, or supersession by reason of new inventions and discoveries, changes in popular demand, or public requirements, and

(c) Losses suffered through destruction of property by extraordinary casualties.

The amount charged as expense of depreciation should be based upon rules determined by the accounting company. Such rules may be derived from a consideration of the company's history and experience. Companies should be prepared to furnish the Commission, upon demand, the rules and a sworn statement of the facts, expert opinions, and estimates upon which they are based.

The estimate for depreciation of physical property should take into account—

(a) The gradual deterioration and ultimate retirement of units of property which may be satisfactorily individualized, such as buildings, machines, valuable instruments, etc., to the end that by the time such units of property go out of service there shall have been accumulated a reserve equal to the original money cost of such property plus expenses incident to retirement less the value of any salvage.

(b) The depreciation accruing in property which can now be readily individualized, such as pole lines, wires, cables, or other continuous structures, where expenditures for repairs or replacements of individual parts

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ordinarily are not actually made until the later years of the life in service of such property, and when made may, therefore, be classed as extraordinary repairs.

The rate of depreciation should be fixed so as to distribute, as nearly as may be, evenly throughout the life of the depreciating property the burden of repairs and the cost of capital consumed in operations during a given month or year, and should be based upon the average life of the units comprised in the respective classes of property."

The record shows, however, that the petitioner has accumulated a reserve against depreciation which on July 31, 1919, amounted to $16,264,604 for that portion of its property devoted to furnishing service to the City of Chicago, and $3,500,000 approximately for that portion of its property devoted to furnishing service in the suburban territory. The record further shows that the amounts charged to operation as allowances to create a reserve against depreciation have been more than adequate to cover all expenditures for replacements actually incurred by the company for an extended period of years. It appears, therefore, that any further additions to the depreciation reserve over and above the actual requirements for replacements are unnecessary and should not be allowed during the present period which is one of general financial re-adjustment.

The Commission finds from the evidence that additions

to the depreciation reserve in excess of the actual requirements for replacements should not be made under present conditions and that an annual allowance of $2,000,000 plus 4% of the net annual additions to plant made hereafter will be adequate to provide for the necessary reserve for depreciation as to the property of the company devoted to the furnishing of service in the City of Chicago and that an annual allowance equal to 6% of the average plant in service plus 6% of the net additions made each year to the plant hereafter

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will be reasonable and adequate to provide the necessary reserve for depreciation for the property devoted to furnishing telephone service in the suburban territory.

License Contract.

The record shows that there is now in effect a contract between the Chicago Telephone Company and the American Telephone and Telegraph Company under the terms of which a payment of 4½% of the gross annual revenues of the Chicago Telephone Company is made to the American Telephone and Telegraph Company in payment for certain services of an engineering, executive, and financial character, together with the use of the necessary telephone instruments required for furnishing service to the public and the use of certain patents owned by the American Telephone and Telegraph Company.

In an order approved by this Commission April 17, 1918, involving telephone rates of the Central Union Telephone Company in the City of Peoria (Docket Case No. 3043), the Commission found, based upon an assumed cost of each telephone instrument of $2.75 that an annual allowance of 55c per instrument would be reasonable to cover solely the rental of the instruments to the Central Union Telephone Company. In that case, there was no contract covering the additional services at present rendered the Chicago Telephone Company by the American Telephone and Telegraph Company and

such services were not, at that time, available to the Central Union Telephone Company. The record in the instant case shows that the present market price for the same instrument is $4.50 and on this basis the Commission finds that an annual allowance of $1.13 is reasonable and adequate solely for the rental of each telephone instrument. The record shows, how-

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ever, that the license to use various patented devices, the patents covering which are the property of the American Telephone and Telegraph Company, together with engineering, financial and advisory services, are of great actual value to the Chicago Telephone Company, such value being evidenced in part by the actual annual saving effected over and above the operating costs should such devices and services not be available.

The present payment made by petitioner and under the present license contract to the American Telephone and Telegraph Company averages about $2.10 per station per annum for the City of Chicago and about $1.91 per station per annum for the suburban territory. At $2.10 per station per annum, therefore, the maximum effect upon any one rate for service cannot exceed $0.18 per station per month. Since payment is made to the American Telephone and Telegraph Company by the Chicago Telephone Company of whose stock the former owns approximately 98%, it is necessary that the underlying contract be given scrutiny notwithstanding the fact that the Chicago Telephone Company, as a legal entity, is a free agent.

A careful consideration of the evidence in the instant case discloses the unquestioned value of the general services rendered petitioner by the American Telephone and Telegraph Company. It is difficult, if not impossible, to accurately evaluate such services, but it may be assumed that the executive officers of the Chicago Telephone Company have taken into consideration the probable expense that would have to be incurred in making any equally satisfactory alternative arrangement. In *Read* v. *Central Union Telephone Company*, Decree Superior Court Cook County No. 299,689, the chan-

cellor sustained a similar payment by the Central Union Telephone Company and refused an accounting as demanded by the minority stockholders of the company.

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It also appears that the present license contract is one made between the Chicago Telephone Company and the American Telephone and Telegraph Company and is therefore a matter of financial management. The Supreme Court of Illinois say in the *Springfield Gas Case, supra*, page 234: "The Commission is not the financial manager of the corporation * * *; nor can it ignore items charged by the utility as operating expenses unless there is an abuse of discretion in that regard by the corporate officers." The Michigan Supreme Court in the case of *The City of Detroit* v. *Michigan Railroad Commission*, P. U. R. 1920-D 877, 880, quote with approval the language of the Commission as follows:

> "* * * that unless the contracts between the Michigan State Telephone Company and the American Telephone and Telegraph Company, under which certain facilities are furnished and certain engineering, accounting and other services are rendered to the Michigan State Telephone Company * * * amount to a fraud upon the public by reason of the price paid by the Michigan State Telephone Company being excessive, then the disbursements of the Michigan State Telephone Company, in pursuance of these contracts, must be considered legitimate and proper charges upon its revenues."

Criticism as to the method of payment, insofar as it is dependent upon a percentage of the gross revenues might be sustained owing to the increase in the annual payment when gross revenues are, for any reason, increased. The particular amounts involved have been approved as items of operating expense in different jurisdictions by nine Commissions within the last three years, however, and the Commission after carefully considering all the evidence is of the opinion and finds that the present annual payment under the license contract, limited to $2.10 per station per annum for the City of Chicago and to $1.91 per station per annum for

the suburban territory, is not excessive and may be allowed as an item of operating expense.

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DIRECTORIES.

Included in the operating expenses as reported by the company is an item for directories and the record shows that three issues of the directories are now made each year. General Order 23, Rule 9 of this Commission provides:

> "Telephone directories of exchanges serving more than one thousand (1,000) subscribers shall be revised, printed and distributed to subscribers semi-annually. Telephone directories of all other exchanges shall be revised, printed and distributed to subscribers at least once each year. All directories should be dated and should contain such instructions as may be necessary to inform subscribers of the action they should take in order to obtain adequate and efficient service.
>
> The revising of directories should be governed by the number of changes necessary to make the directory correct and up to date, and in some instances it may be desirable to make revisions more frequently than specified in the rule."

In view of this fact, the Commission finds, from the evidence, for the purposes of the instant case, that the expense of publishing more than two directories per annum is not justifiable. The elimination of one issue will result in an annual reduction of petitioner's operating expense of approximately $200,000 per year.

PROPOSED SCHEDULES.

Chicago Division.

The record shows that approximately 73% of petitioner's subscribers in the City of Chicago make use of the four-party nickel residence coin box service. The Commission takes notice of the fact that in the suburban exchanges and in many other cities throughout the state the four-party residence

rate is $2.50 per month, for service limited in character when compared with the great number of subscribers available in

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the City of Chicago, and it seems just and reasonable that subscribers in the City of Chicago should pay a rate somewhat commensurate with the opportunities for service, especially when compared with the smaller cities and villages in the state.

The present schedule of rates herein authorized restores the service to a 5-cent basis, per call, which, in view of the rates heretofore in effect, is a substantial reduction in the proposed rates. Under the present schedule of rates, the average revenue per station in this class is approximately $31.63 per annum. Under the rate for this class of service contained in proposed schedule, the average revenue per station per annum will be approximately $38.60. A modification of the proposed rate as contained in the modified schedule hereinafter listed will produce an average annual revenue of approximately $34.75 per station per annum, an increase of approximately 25c per station per month.

The record shows that the total revenues of the Chicago Telephone Company in the Chicago Division, under the schedule of rates now in effect in the City of Chicago, are approximately $29,761,180 per year, and that the total operating expenses plus allowable deductions from revenues and the payment to the American Telephone and Telegraph Company, but excluding depreciation, are $24,179,814. On this basis, therefore, the balance available for depreciation and return on investment is approximately $5,581,366.

The schedule of rates which it is proposed by the Chicago Telephone Company to place in effect in the City of Chicago, will produce a probable annual increase in revenue of approximately $4,329,897, and on this basis, the probable amount available for depreciation and return, should the proposed schedule of rates be placed in effect, will be approximately $9,911,263. Should an allowance for depreciation be

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made, equal to $2,000,000 per annum, the probable amount available for return under the proposed schedule would be approximately $7,911,263, about 11.3% per annum on the valuation of the property used and useful in furnishing service in the City of Chicago as of July 31, 1919. The Commission finds, therefore, from the evidence, that the schedule of rates proposed to be placed in effect in the City of Chicago is not just and reasonable and should not be approved.

A modification of the proposed schedule as listed below will produce a probable increase in annual revenue, including revenue from service connection and move charges as approved in General Order 67, as amended, in the City of Chicago, of approximately $1,948,600. On the basis of the present annual operating expenses, and including the payment of the same sum as is now paid to the American Telephone and Telegraph Company under the license contract, together with $2,000,000 per annum for an annual allowance to cover depreciation, the probable amount available for return will be approximately $5,529,966, 7.9% per annum on the valuation of $70,000,000 for the property used and useful in furnishing service to the City of Chicago as of July 31, 1919. The Commission finds, therefore, from the evidence, that the schedule of rates listed below, applying to service in the City of Chicago, is just and reasonable and should be approved.

Suburban Division.

The record shows that the total revenues of the Chicago Telephone Company in the suburban division under the schedule of rates now in effect in all of the Illinois suburban offices is approximately $4,759,248, and that the total operating expenses plus allowable deductions from revenue and the payment to the American Telephone and Telegraph Company, but excluding depreciation, are approximately

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$3,345,084. The schedule of rates which it is proposed by the Chicago Telephone Company to place in effect in the

suburban territory, will produce a probable annual increase of revenue of approximately $649,888, and on this basis, the probable amount available for depreciation and return, should the proposed schedule of rates be placed in effect, will be approximately $2,064,052. Should an allowance for depreciation be made, equal to 6% of the total plant in service exclusive of working capital and going value as shown by the books on July 31, 1919, the probable amount available for return under the proposed schedule will be approximately $1,042,982, about 6.5% per annum on the valuation of the property used and useful in furnishing service in the suburban division as of July 31, 1919.

It appears, however, from an examination of the proposed schedule of rates for the suburban division that they are in many cases higher than rates previously authorized by this Commission for communities comparable in size and character, and provided with the same or similar grade of telephone service. It appears, therefore, that the proposed schedule of rates should be modified wherein the individual rates specified are unduly high in comparison with rates for similar service heretofore approved by this Commission in other cases, and the Commission after carefully considering all the evidence, therefore finds that the proposed schedule of rates for the suburban division exchanges of the Chicago Telephone Company is not just and reasonable, and should not be approved, but that a modification of the proposed schedule as listed hereinafter, will provide a probable increase in revenue including revenue from service connection and move charges as approved in General Order 67, as amended, of approximately $550,000 per annum, affording an amount available for return of approximately $943,094, which

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is about 5.9% per annum on the valuation of the property used and useful in furnishing service in the suburban exchanges of the Illinois Division of the Chicago Telephone Company as of July 31, 1919, and should be approved.

Complaint has been made to the Commission that the pres-

ent toll charge between outlying sections of the City of Chicago and municipalities adjacent thereto, of 5c per call, is discriminatory because a rate of 10c per call is imposed as between those adjacent municipalities and the other non-adjacent sections of Chicago. The alternative would be to increase the 5c rate to 10c, as the 10c rate conforms with the general schedule of toll charges throughout the state, and is not unreasonable for the average distance involved between non-adjacent areas. In view of the fact that there is necessarily large traffic between such sections of the City of Chicago and outside exchanges immediately adjacent thereto, (much of which traffic is between persons, separated only by the arbitrary boundary line between two municipalities), it does not appear to the Commission to be discriminatory to continue the 5c rate.

IT IS THEREFORE ORDERED by the Public Utilities Commission of Illinois as follows:

(1) That the complaint of *C. W. Ward* v. *Chicago Telephone Company* as to the charges made for substation meters be and the same is hereby dismissed.

(2) That the authority to place in effect rates included in the proposed schedules of the Chicago Telephone Company filed herein other than those listed below, be, and the same is hereby, specifically denied.

(3) That the schedule of rates for telephone service in the system of the Chicago Telephone Company known as revised sheets No. 3, No. 4, No. 5, and No. 6, of I. P. U. C.

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No. 565, filed by the Chicago Telephone Company on November 8, 1920, be, and the same is hereby permanently suspended, cancelled and annulled.

(4) That the schedule of rates for service furnished in the City of Chicago, the principal items of which are shown below, be, and the same is hereby, approved, and that the Chicago Telephone Company be, and the same is hereby, authorized to place the rates as hereinafter listed in effect as

of January 1, 1921, or on any subsequent date, provided that said schedule is filed with the Public Utilities Commission within 10 days of the date of the service of this order.

RATES FOR THE CHICAGO DIVISION

CHICAGO TELEPHONE COMPANY

SPECIFICALLY AUTHORIZED BY THIS ORDER.

Individual measured business.....$4.00 per month, including 80 calls,
Calls from 81 to 200.....4c each.
All calls over 200.....3½c each.

Individual business coin box.....$6.00 per month, including 120 calls,
All calls over 120.....5c each.

Two-party business coin box.....$4.50 per month, including 90 calls,
All calls over 90.....5c each.

Private Branch Exchange
Cordless .....$3.00 per month,
Cord, 1 to 30 lines.....$6.00 per month,
Each additional strip, 10 jacks.....$1.00 per month.

Cord (Multiple) based on cost of switchboard and wiring:
Stations without dial.....$ .75 per month,
Stations with dial.....$1.00 per month.

Extensions,
Business extensions .....$ .75 per month,
Residence extensions .....$ .50 per month.

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One-party measured residence.....$3.75 per month, including 75 calls,
Calls from 76 to 200.....4c each.
All calls over 200.....3½c each.

Two-party measured residence.....$2.75 per month, including 55 calls,
Calls from 56 to 200.....4c each,
All calls over 200.....3½c each.

Two-party residence coin box.....$3.75 per month,
including 75 calls,
All calls over 75.....5c each.

Four-party residence coin box.....$ .09 per day,
including 1.8 calls,
All calls over 1.8 calls per day....5c each.

Private line stations .....$ .75 per month.

Extension line, private line and long distance
terminals, minimum mileage one-half mile $4.50 per month.
Extra for one-quarter mile or fraction
thereof .....$1.25 per month,
Located in same building.....$4.50 per month.

Extra name listing in directory.....$ .50 per month.

Use of private station meter.....$ .50 per month.

(5) That the schedule of rates for service furnished in the various exchanges of the Illinois Suburban Division of the Chicago Telephone Company, the principal items of which are shown below, be and the same is hereby approved, and that the Chicago Telephone Company be, and the same is hereby, authorized to place the schedule of rates as hereinafter listed in effect as of January 1, 1921, or on any subsequent date provided that the said schedule is filed within 10 days of the date of the service of this order.

SCHEDULE "B" APPLYING TO THE FOLLOWING EXCHANGES

EXCHANGES AFFECTED

Little Rock (Z)	Hampshire	Worth (Z)
Bartlett	Huntley	Reddick (Z)
Beecher	Itasca	Gardner (W)
Bensenville	Lansing	Lake Zurich (W)
Burnham	Lemont	Mazon (W)
Cary	Palos Park	Orland (W)
Coal City	Minooka	S. Wilmington (W)
Deerfield	Monee	Verona (W)
Dolton	New Lenox	Antioch
Elburn (D)	Palatine	Lake Villa
Oak Lawn (Z)	Roselle	Thornton
Elwood	Round Lake	Braceville (Z) (W)
Evergreen Park	Shermerville	Essex (Z) (W)
Glenview	Wauconda	
Grays Lake	Channahon (W)	

Class of Service	Present Rate	Authorized Rate
BUSINESS FLAT RATE:		
Individual Line (Two-Way)	$3.00	$3.25
Individual Line (Incoming)	2.50	2.75
2 Party Line	2.50	2.75
4 Party Line	2.25	...
Extensions	1.00	1.25
RESIDENCE FLAT RATE:		
Individual Line	2.00	2.00
2 Party Line	1.75	1.75
4 Party Line	1.50	1.50
Extensions	.75	.75
RURAL FLAT RATE:		
8 Party Business (Z)	2.50	3.00
12 Party Business (W)	2.25	...
8 Party Residence (Z)	2.00	2.25
10 Party Residence (D)	2.00	...
12 Party Residence (W)	1.75	...

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SCHEDULE B—Continued.

P. B. X. FLAT RATE:		
Cord Boards (1 to 30 Lines)	2.00	5.00
Cordless Boards	1.50	3.00
Trunks	4.50	4.88
Stations	1.00	1.25

(W)—12 Party rate quoted only for Channahon, Gardner, Lake Zurich, Mazon, Orland, So. Wilmington, Verona, Braceville and Essex.

(Z)—8 Party rates only.

(W) (Z)—8 and 12 Party rates only.

(D)—10 Party residence rate quoted only for Elburn.

SCHEDULE "B" APPLYING TO THE FOLLOWING EXCHANGES

EXCHANGES AFFECTED

Crete Lilly Lake Plato Center

Class of Service	Present Rate	Authorized Rate
BUSINESS FLAT RATE:		
Individual Line (Two-Way)	$2.00	$3.25
Individual Line (Incoming)	...	2.75
2 Party Line	2.00	2.75
4 Party Line (Z)	2.00	...
Extensions	.75	1.25
RESIDENCE FLAT RATE:		
Individual Line	1.75	...
Individual Line	1.50	2.00
2 Party Line (Z)	1.50	1.75
4 Party Line	1.50	1.50
Extensions	.50	.75
RURAL FLAT RATE:		
8 Party Business	2.00	3.00
12 Party Business	...	...
8 Party Residence	1.50	2.25
10 Party Residence	1.50	...
12 Party Residence	...	...

SCHEDULE B—Continued.

Big Rock	Kaneville	Sugar Grove
P. B. X. FLAT RATE:		
Cord Boards (1 to 30 Lines)	2.00	5.00
Cordless Boards	1.50	3.00
Trunks	...	4.88
Stations	...	1.25
(Z)—Crete only.		
BUSINESS FLAT RATE:		
Individual Line (Two-Way) (W)	2.50	3.25
Individual Line (Two-Way)	2.00	...
Indvidual Line (Incoming)	...	2.75
2 Party Line	...	2.75
4 Party Line	...	...
Extensions (Z)	.50	1.25
RESIDENCE FLAT RATE:		
Individual Line (W)	1.50	2.00
2 Party Line (Y)	1.75	1.75
4 Party Line (W)	1.50	1.50
Extensions	.50	.75
RURAL FLAT RATE:		
8 Party Business (W)	2.00	3.00
12 Party Business	...	...
8 Party Residence (W)	1.50	2.25
10 Party Residence	...	...
12 Party Residence	...	...
P. B. X. FLAT RATE:		
Cord Boards (1 to 30 Lines)	2.00	5.00
Cordless Boards	1.50	3.00
Trunks	...	4.88
Stations	...	1.25

(W)—Free Service between Big Rock, Kaneville, Sugar Grove.

(Y)—Kaneville only.

(Z)—Big Rock only.

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SCHEDULE "C" APPLYING TO THE FOLLOWING EXCHANGES

EXCHANGES AFFECTED

Area	Libertyville	Plano
Arlington Heights	Marengo	Tinley Park
Carpentersville	McHenry	Union
Crystal Lake	Mt. Prospect	Wilmington
Downers Grove	Naperville	Winthrop Harbor
Dundee	Niles	Zion
Harvard	Oswego	
Homewood	Plainfield	

Class of Service	Present Rate	Authorized Rate
BUSINESS FLAT RATE:		
Individual Line (Two-Way)	$4.00	$4.00
Individual Line (Incoming)	2.50	3.50
2 Party Line (Z)	3.50	3.50
4 Party Line	3.00	...
Extensions	1.00	1.25
RESIDENCE FLAT RATE:		
Individual Line (Z)	2.50	2.50
2 Party Line (Z)	2.00	2.00
4 Party Line (Z)	1.75	1.75
Extensions	.75	.75
RURAL FLAT RATE:		
8 Party Business	2.50	3.00
12 Party Business (Y)	2.25	...
8 Party Residence	2.00	2.25
10 Party Residence	...	...
12 Party Residence (Y)	1.75	...
P. B. X. FLAT RATE:		
Cord Boards (1 to 30 Lines)	2.00	5.00
Cordless Boards	1.50	3.00
Trunks	6.00	6.00
Stations	1.00	1.25

(Y)—Twelve Party rates quoted only for Tinley Park and Wilmington.

(Z)—Two Party Business, Ind. Residence, Two Party Res. and Four Party Residence not quoted for Harvard.

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SCHEDULE C—Continued.

SCHEDULE "C" APPLYING TO THE FOLLOWING EXCHANGES

EXCHANGES AFFECTED

Barrington	Niles Center	Willow Springs
Braidwood	Peotone	Custer Park
Elmwood Park	River Grove	Johnsburg (Z)
Franklin Park	Schiller Park	Prairie View (Z)
Morton Grove	Summit	Wheeling (Z)

Class of Service	Present Rate	Authorized Rate
BUSINESS FLAT RATE:		
Individual Line (Two-Way)	$3.00	$4.00
Individual Line (Incoming)	2.50	3.50
2 Party Line	2.50	3.50
4 Party Line	2.25	...
Extensions	1.00	1.25
RESIDENCE FLAT RATE:		
Individual Line	2.00	2.50
2 Party Line	1.75	2.00
4 Party Line	1.50	1.75
Extensions	.75	.75
RURAL FLAT RATE:		
8 Party Business (Z)	2.50	3.00
12 Party Business	2.25	...
8 Party Residence (Z)	2.00	2.25
10 Party Residence	2.00	...
12 Party Residence	1.75	...
P. B. X. FLAT RATE:		
Cord Boards (1 to 30 Lines)	2.00	5.00
Cordless Boards	1.50	3.00
Trunks	4.50	6.00
Stations	1.00	1.25

(Z)—8 Party rates only.

Note—Schedule "C" will also apply for restricted local service at Lockport, Romeoville and Wheaton.

SCHEDULE C—Continued.

Riverdale.

BUSINESS FLAT RATE:		
Individual Line (Two-Way)	$4.00	$3.25
Individual Line (Incoming)	2.50	2.75
2 Party Line	3.00	2.75
4 Party Line	2.00	...
Extensions	.75	1.25
RESIDENCE FLAT RATE:		
Individual Line	3.00	2.00
2 Party Line	2.00	1.75
4 Party Line	1.50	1.50
Extensions	.50	.75
RURAL FLAT RATE:		
8 Party Business	2.00	3.00
12 Party Business	...	...
8 Party Residence	1.50	2.25
10 Party Residence	...	...
12 Party Residence	...	...
P. B. X. FLAT RATE:		
Cord Boards (1 to 30 Lines)	2.00	5.00
Cordless Boards	1.50	3.00
Trunks	6.75	4.88
Stations	1.00	1.25

SCHEDULE "C" APPLYING TO THE FOLLOWING EXCHANGES

EXCHANGES AFFECTED

Mokena Frankfort

Class of Service	Present Rate	Authorized Rate
BUSINESS FLAT RATE:		
Individual Line (Two-Way) .....(Y)	$2.00	$4.00
Individual Line (Incoming)	...	3.50
2 Party Line	2.00	3.50
4 Party Line	...	...
Extensions	.75	1.25

SCHEDULE C—Continued.

RESIDENCE FLAT RATE:			
Individual Line	(Y)	1.50	2.50
2 Party Line		...	2.00
4 Party Line		1.50	1.75
Extensions		.50	.75
RURAL FLAT RATE:			
8 Party Business	(Y)	2.00	3.00
12 Party Business		...	...
8 Party Residence	(Y)	1.50	2.25
10 Party Residence		1.50	...
12 Party Residence		...	...
P. B. X. FLAT RATE:			
Cord Boards (1 to 30 Lines)		2.00	5.00
Cordless Board		1.50	3.00
Trunks		...	6.00
Stations		...	1.25

(Y)—Free Service between Frankfort and Mokena.

SCHEDULE "D" APPLYING TO THE FOLLOWING EXCHANGES

EXCHANGES AFFECTED.

Algonquin	Lake Bluff	Villa Park
Batavia	Lake Forest	West Chicago
Elmhurst	Lombard	*Wheaton
Geneva	Lyons	Woodstock
Glen Ellyn (Z)	Morris (Z)	Yorkville
Harvey	Phoenix (Z)	Lisbon (Y)
Hazel Crest (Z)	Platteville	Millington (Y)
Highland Park	Blue Island (Z)	Newark (Y)
Highwood	Riverside	So. Holland
Hinsdale	St. Charles	

BUSINESS FLAT RATE:

		Present Rate	Authorized Rate
Individual Line (Two-Way)		4.50	4.50
Individual Line (Incoming)		2.50	4.00
2 Party Line		3.75	4.00
4 Party Line	(Z)	3.25	...
Extensions		1.00	1.25

SCHEDULE D—Continued.

RESIDENCE FLAT RATE:		
Individual Line	2.75	2.75
2 Party Line	2.25	2.25
4 Party Line	2.00	2.00
Extensions	.75	.75
RURAL FLAT RATE:		
8 Party Business	2.50	3.00
12 Party Business (Y)	2.25	...
8 Party Residence	2.00	2.25
10 Party Residence	...	...
12 Party Residence (Y)	1.75	...
P. B. X. FLAT RATE:		
Cord Boards (1 to 30 Lines)	2.00	5.00
Cordless Boards	1.50	3.00
Trunks	6.75	6.75
Stations	1.00	1.25

(Y)—Twelve party rates quoted only for Lisbon, Millington and Newark.

*—Includes service to West Chicago subscribers. Schedule "C" also to be offered for service limited to Wheaton with 5c message rate to West Chicago.

SCHEDULE "E" APPLYING TO THE FOLLOWING EXCHANGES

EXCHANGES AFFECTED.

Bellwood, Brookfield, Chicago Hgts (Z), Glencoe, Hillside, La Grange, Steger, Matteson (W)

Class of Service	Present Rate	Authorized Rate
BUSINESS FLAT RATE:		
Individual Line (Two-Way)	$4.50	$5.25
Individual Line (Incoming)	2.50	4.50
2 Party Line	3.75	4.50
4 Party Line (Z)	3.25	...
Extensions	1.00	1.25

SCHEDULE E—Continued.

RESIDENCE FLAT RATE:		
Individual Line	2.75	2.75
2 Party Line	2.25	2.25
4 Party Line	2.00	2.00
Extensions	.75	.75
RURAL FLAT RATE:		
8 Party Business	2.50	3.00
12 Party Business	2.25	...
8 Party Residence	2.00	2.25
10 Party Residence	...	...
12 Party Residence	1.75	...
P. B. X. FLAT RATE:		
Cord Boards (1 to 30 Lines)	2.00	5.00
Cordless Boards	1.50	3.00
Trunks	6.75	7.88
Stations	1.00	1.25

(W)—8 Party only.

Mt. Greenwood.

BUSINESS FLAT RATE:		
Individual Line (Two-Way)	$5.00	$5.25
Individual Line (Incoming)	2.50	4.50
2 Party Line	4.00	4.50
4 Party Line	3.00	...
Extensions	1.00	1.25
RESIDENCE FLAT RATE:		
Individual Line	3.00	2.75
2 Party Line	2.50	2.25
4 Party Line	2.00	2.00
Extensions	.75	.75
RURAL FLAT RATE:		
8 Party Business	2.50	3.00
12 Party Business	...	...
8 Party Residence	2.00	2.25
10 Party Residence	...	...
12 Party Residence	...	...
P. B. X. FLAT RATE:		
Cord Boards (1 to 30 Lines)	2.00	5.00
Cordless Boards	1.50	3.00
Trunks	7.50	7.88
Stations	1.00	1.25

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SCHEDULE "F" APPLYING TO THE FOLLOWING EXCHANGES
EXCHANGES AFFECTED.

Elgin	North Chicago	Western Springs
Kenilworth	Perry	Wilmette
Maywood	Ridgemoor	Winnetka
Melrose	Waukegan	

Class of Service	Present Rate	Authorized Rate
BUSINESS FLAT RATE:		
Individual Line (Two-Way)	$5.00	$6.00
Individual Line (Incoming)	2.50	5.00
2 Party Line	4.00	5.00
4 Party Line	3.00	...
Extensions	1.00	1.25
RESIDENCE FLAT RATE:		
Individual Line	3.00	3.00
2 Party Line	2.50	2.50
4 Party Line	2.00	2.25
Extensions	.75	.75
RURAL FLAT RATE:		
8 Party Business	2.50	3.00
12 Party Business	...	...
8 Party Residence	2.00	2.25
10 Party Residence	...	...
12 Party Residence	...	...
P. B. X. FLAT RATE:		
Cord Boards (1 to 30 Lines)	2.00	5.00
Cordless Boards	1.50	3.00
Trunks	7.50	9.00
Stations	1.00	1.50

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SCHEDULE "G" APPLYING TO THE FOLLOWING EXCHANGES

EXCHANGES AFFECTED.

Aurora	Joliet	River Forest
Berwyn	*Lockport	Rockdale
Cicero	*Montgomery	Evanston
Clyde	No. Aurora	W. Hammond
Forest Park	Oak Park	*Romeoville

BUSINESS FLAT RATE:

	Present Rate	Authorized Rate
Individual Line(Two-Way)	$5.00	$7.00
Individual Line (Incoming)	2.50	6.00
2 Party Line	4.00	6.00
4 Party Line	3.00	...
Extensions	1.00	1.50

RESIDENCE FLAT RATE:

Individual Line	3.00	3.50
2 Party Line	2.50	3.00
4 Party Line	2.00	2.50
Extensions	.75	.75

RURAL FLAT RATE:

8 Party Business	2.50	3.50
12 Party Business	...	...
8 Party Residence	2.00	2.50
10 Party Residence	...	...
12 Party Residence	...	...

P. B. X. FLAT RATE:

Cord Boards (1 to 30 Lines)	2.00	5.00
Cordless Boards	1.50	3.00
Trunks	7.50	10.50
Stations	1.00	1.50

*—Includes service to Joliet subscribers. Schedule "C" also to be offered for service limited to Lockport and Romeoville with 5c message rate to Joliet.

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SPECIAL $5.00 SCHEDULE APPLYING TO THE FOLLOWING EXCHANGES

EXCHANGES AFFECTED

Fox Lake Pistakee

Class of Service	Present Rate	Authorized Rate
BUSINESS FLAT RATE:		
Individual Line (Two-Way)	$5.00	$5.00
Individual Line (Incoming)	2.50	4.25
2 Party Line	4.00	4.25
4 Party Line	3.00	3.75
Extensions	1.00	1.25
RESIDENCE FLAT RATE:		
Individual Line	4.00	4.00
2 Party Line	3.00	3.00
4 Party Line	2.50	2.50
Extensions	.75	.75
RURAL FLAT RATE:		
8 Party Business	2.50	3.00
12 Party Business	...	...
8 Party Residence	2.00	2.25
10 Party Residence	...	...
12 Party Residence	...	...
P. B. X. FLAT RATE:		
Cord Boards (1 to 30 Lines)	2.00	5.00
Cordless Boards	1.50	3.00
Trunks	7.50	7.50
Stations	1.00	1.50

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SERVICE CONNECTION AND WIRE SCHEDULE APPLYING TO ALL OFFICES OF ALL EXCHANGES.

SERVICE CONNECTION CHARGES.

1. For individual and party line service.....$3.50
2. For each extension station connected with any class of telephone service..... 3.50
3. For Private Branch Exchange service the charge for establishing service connection to be:

   (a) For each trunk line connecting the Private Branch Exchange with a central office.... 3.50

   (b) For each telephone connected to the Private Branch Exchange except operators' telephone sets 3.50

4. Provided that where there is a change of residence premises and another tenant or occupant moves in and no change or move in the interior location of the said telephone instrument is made by the telephone company at the request of the incoming occupant, then no charge shall be made; but this exemption shall not apply to business premises.

5. Service connection charges not to supersede mileage charges, installation charges and construction charges made because of unusual cost, but to apply in addition to such charges; however, in cases of special private branch exchange systems not established under tariff rates but on a cost basis, installation charges may be applied to stations and other equipment in lieu of the regular service connection charges prescribed herein for the stations connected.

6. Service connection charges not to apply to the service known as "service stations" or "switching service."

7. Service connection charges not to apply to "public telephones" or to "public pay stations" service established for

the use of the public. The term "public pay stations" as herein used not to be construed to cover service such as semi-public guaranteed or rental pay stations.

8. Service connection charges not to apply to private line equipment; *i. e.*, circuits and stations not connected with the central office for exchange or toll service; but installation charges may be applied in accordance with tariffs existing or hereafter established.

9. Service connection charges not to apply to installations where applications for service were made by the subscriber prior to December 1, 1920.

10. Where service connection charges have been paid by the subscriber there shall be no cancellation or termination charge. No cancellation or termination charge shall in any event exceed the service connection charges herein authorized.

11. All charges herein described to be collected from all applicants for new service of the classes specified above at the time of application and prior to the establishment of such service, except that service may be established in advance of payment in the case of service connection charges for additions to the service of existing subscribers and in case of any service for Departments, Administrations and Agencies of the Federal, State, County or Municipal Governments.

CHARGES FOR MOVES AND CHANGES.

1. Charges for changes other than moves, in wiring and equipment on the subscriber's premises made on the initiative of the subscriber, to be:

(a) For change in type or style of telephone set, a charge of $3.00.

(b) For other changes in equipment or wiring a charge based on the cost of labor and material.

2. Charges for changes of location of telephone equipment or wiring on the subscriber's premises, to be:

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(a) For moving a telephone set from one location to another on the same premises, a charge of $3.00.

(b) For moving any other equipment or wiring from one location to another on the same premises, a charge based on the cost of labor and material.

3. The charges specified above not to apply if the changes are required for the proper maintenance of the equipment or service.

4. The charges specified above not to apply if the changes are required because of a change in the class or grade of service.

5. The charges specified above in no case to exceed the service connection charge applicable to the entire service of the particular subscriber.

(6) That all rates heretofore approved or authorized to be placed in effect by the Chicago Telephone Company in the City of Chicago and the Illinois Suburban Division by this Commission, except those specifically modified, changed, suspended, cancelled, annulled or altered, or the approval of which is specifically denied herein, be, and the same are hereby, approved and authorized to be placed in effect as of January 1, 1921, or on any subsequent date provided that schedule containing such rates are filed with the Public Utilities Commission within ten days of the date of service of this order.

(7) That the Chicago Telephone Company shall discontinue the publication of three issues of its directory per annum hereafter but shall make publication of two complete issues of its directory during each calendar year as required by General Order 23, Rule 9 of this Commission.

(8) That all requirements of previous orders as to the making of reparations to subscribers, the rates herein specified being finally and definitely approved, are specifically cancelled and set aside.

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(9) It is understood that in the entry of this order the Commission has in view the possibility and probability of

readjustments of operating expenses resulting from a return to normal conditions, and, as to such questions as well as to all questions relative to the sufficiency and adequacy of service furnished to the patrons of these utilities, the Public Utilities Act provides proper remedies for all such situations if and when they severally arise; and, as to such matters, the right is reserved to the parties hereto to present them to the Commission at any time by appropriate proceedings.

By order of the Commission at Springfield, Illinois, this 20th day of December, 1920.

R. ALLEN STEPHENS,
Secretary.

JAMES H. WILKERSON,
Chairman.

FRANK H. FUNK,
*WALTER A. SHAW,
THOMAS E. DEMPCY,
P. J. LUCEY,
Commissioners.

All concur.

*Commissioner Shaw concurs in the decision but does not subscribe to all the arguments and reasons given in arriving at the result stated.

STATE OF ILLINOIS
ILLINOIS COMMERCE COMMISSION

CERTIFICATE

I, Julius Johnson, do hereby certify that I am Secretary of the Illinois Commerce Commission of the State of Illinois and keeper of the records of said Commission.

I further certify that the above and foregoing is a true, correct and complete copy of an order made and entered of record by Public Utilities Commission on the 20th day of December, A. D. 1920.

Given under my hand and the seal of said Illinois Commerce Commission at Springfield, Illinois, this 25th day of October, A. D. 1928.

JULIUS JOHNSON,
Secretary.

	1923	1924	1925	1926	1927	1928
Plant and Equipment in Service—End of Year.....	$100,145,419	$110,987,626	$126,493,467	$140,915,840	$155,753,236	$170,248,990
—Net Additions	14,457,603	10,842,207	15,505,841	14,422,373	14,837,396	14,495,754
—Av. Net Additions.....	7,228,802	5,421,104	7,752,921	7,211,187	7,418,698	7,247,877
COMMISSION'S ALLOWANCE						
Fixed Amount as of December 31, 1922.....	$ 7,869,400	$ 7,869,400	$ 7,869,400	$ 7,869,400	$ 7,869,400	$ 7,869,400
Plus 8¾% on Subsequent Net Additions.....	632,520	1,739,387	2,892,114	4,201,473	5,481,588	6,764,913
Total	$ 8,501,920	$ 9,608,787	$ 10,761,514	$ 12,070,873	$ 13,350,988	$ 14,634,313
COMPANY'S BOOKS						
Accounts 601 to 607, Inclusive, and 610—Current Maintenance	$ 5,901,733	$ 6,326,331	$ 6,876,589	$ 8,084,707	$ 9,259,854	$ 10,487,500
Net charges to Depreciation Reserve.....	1,509,877	2,151,612	1,932,472	2,424,024	2,644,517	4,314,317
Total Actual Maintenance and Retirement Charges	$ 7,411,610	$ 8,477,943	$ 8,809,061	$ 10,508,731	$ 11,904,371	$ 14,801,817
Excess of Commission's Allowance over Actual Charges	$ 1,090,310	$ 1,130,844	$ 1,952,453	$ 1,562,142	$ 1,446,617	*$ 167,504

*Red.

PLAINTIFF'S EXHIBIT 21

Plaintiff's Exhibit 22.

STATEMENT OF BASIS OF SETTLEMENTS FOR TOLLS BETWEEN OPERATING DIVISIONS OF THE ILLINOIS BELL TELEPHONE COMPANY, SETTLEMENTS WITH ASSOCIATED COMPANIES AND SETTLEMENTS WITH CONNECTING COMPANIES.

I. *Basis of apportionment of toll revenues by operating divisions of the Illinois Bell Telephone Company.*

1. *Effective January 1, 1910.*

Toll revenues were divided on a mileage basis between Chicago and Suburban by application of the "Average Chicago Revenue per message" developed in the study of our toll revenues made by Arthur Young & Co., for the period November 1, 1908 to October 31, 1909. After first deducting originating commission of 15% the remainder was divided on the following percentages:

	Chicago Prop.
Originating at Chicago and Neighborhood to all I. B. T. Co.* and Connecting Company points	53.13%
I. B. T. Co. Suburban and Connecting Company points to Chicago	42.205%
I. B. T. Co. Suburban and Connecting Company points to Neighborhood	31.2%
I. B. T. Co. Suburban and Connecting Companies to I. B. T. Co. Suburban and Connecting Companies through Chicago	42.8%
I. B. T. Co. proportion of Chicago and Neighborhood to Central Union Tel. Co.	17.14%
I. B. T. Co. proportion of Central Union Company to Chicago and Neighborhood	16.4%
I. B. T. Co. proportion of Chicago and Neighborhood to Wisconsin Tel. Co.	12.63%
I. B. T. Co. proportion of Wisconsin Tel. Co. to Chicago and Neighborhood	19.1%

*Former Chicago Telephone Company is referred to in these statements as "I. B. T. Co."

2. *Effective September 1, 1913.*

Following revision of percentages on basis of study of toll messages for May, 1913 was made effective September 1, 1913. Originating commission of 15% was first deducted.

	Chicago Proportion	
	New %	Old %
Chicago and Neighborhood to all I. B. T. Co. and Connecting Company points	56.70	53.13
I. B. T. Co. Suburban and Connecting Company to Chicago and Neighborhood points	56.47	to Chgo 42.205 " Neigh 31.2
I. B. T. Co. Suburban and Connecting Company to I. B. T. Co. Suburban and Connecting Company points through Chicago	52.92	42.8
I. B. T. Co. proportion of Chicago and Neighborhood to Central Union Tel. Co. points	18.4	17.14
I. B. T. Co. proportion of Central Union to Chicago and Neighborhood points	18.1	16.4
I. B. T. Co. proportion of Chicago and Neighborhood to Wisconsin Tel. Co. points	19.1	12.63
I. B. T. Co. proportion of Wisconsin Tel. Co. to Chicago and Neighborhood points	19.1	19.1

Note:

Total effect—Chicago proportion increased approx. $7,000 per month

3. *Effective January 1, 1918*

Due to introduction of A-B toll circuits the mileages used in the study of toll messages for May, 1913 on business from Chicago and Neighborhood to

I. B. T. Co. Suburban and Connecting Company points and on business from I. B. T. Co. Suburban and Connecting Company points to Chicago and Neighborhood were changed and effective 1/1/18 percentages used for arriving at Chicago proportion were changed as follows:

	Chicago Proportion	
	New %	Old %
Chicago and Neighborhood to I. B. T. Co. Suburban and Connecting Company points	52.	56.7
I. B. T. Co. Suburban and Connecting Company points to Chicago and Neighborhood	52.	56.47

Note:

Total effect—Chicago proportion decreased approx. $4,500 per month

4. *Effective November 1, 1921*

Following revision of percentages on basis of study of toll messages for July, 1921 was made effective November 1, 1921. Originating commission of 15% was first deducted.

	Chicago Proportion	
	New %	Old %
Chicago Originating Business		
To Suburban and Connecting Company points	52.03	52.
To Illinois Division points	10.52	#
To Indiana Bell Tel. Co. points (I. B. T. Co. proportion)	26.41	#
To Wisconsin Tel. Co. points (I. B. T. Co. Proportion)	17.96	19.1
Suburban and Connecting Company Originating Business		
To Chicago, Suburban and Connecting Co. points	37.56	#
To Illinois Division points	1.48	#
To Indiana Bell Tel. Co. points (I. B. T. Co. proportion)	1.21	#

	Chicago Proportion	
	New %	Old %
To Wisconsin Tel. Co. points (I. B. T. Co. proportion)	3.01	#
Illinois Division Originating Business		
To Chicago	10.29	#
To Suburban and Conecting Co. points	1.40	#
Indiana Bell. Tel. Co. Originating Business (I. B. T. Co. Proportion		
To Chicago	26.81	#
To Suburban and Connecting Co. points	1.34	#
Wisconsin Tel. Co. Originating Business (I. B. T. Co. Proportion)		
To Chicago	18.13	19.1
To Suburban and Connecting Co. points	2.36	#

#Comparable old percentages not available for the reason that the Indiana territory of the Central Union Telephone Company was purchased by the Indiana Bell Telephone Company and the Illinois territory of the Central Union Telephone Company purchased by the Illinois Bell Telephone Company and the study made of toll business for May, 1913 and the subsequent minor revisions of that study gave percentages applicable to different separations of the toll business. For the purpose of comparison the Chicago Division's proportion of all toll business covered by the study showed a change only from 38.30% to 39.04%. Expressed in money Chicago Division's proportion of all toll business covered by the study increased approximately $2,200 per month.

5. *Effective January 1, 1926*

The Connecting Company settlement basis was applied, effective January 1, 1926 in apportioning the toll revenues between the operating divisions of the I. B. T. Co. for business interchanged between the divisions. Originating commission is on basis of cents per message varying according to averaged revenue per message. For instance, Chicago originating toll messages to Suburban and Connecting Company points average 14.81 cents revenue per message and originating commission was 7 cents per message.

Chicago proportions expressed in percentages of gross tolls, which percentages included amount due for originating commissions were as follows:

	Chicago Proportion
Chicago Originating Business	
To Suburban Division points	76.69%
To Illinois Division points	20.32%
*To Indiana Bell Tel. Co. points (I. B. T. Co. proportion)	49.45%
*To Wisconsin Tel. Co. points (I. B. T. Co. proportion)	32.15%
Suburban Division Originating Business	
To Chicago and Suburban Division points	20.93%
To Illinois Division points	2.95%
*To Indiana Bell Tel. Co. points (I. B. T. Co. proportion)	.29%
*To Wisconsin Tel. Co. points (I. B. T. Co. proportion)	3.34%
Illinois Division Originating Business	
To Chicago	7.56%
To Suburban Division points	2.92%
Indiana Bell Tel. Co. Originating Business (I. B. T. Co. Proportion)	
*To Chicago	26.93%
*To Suburban Division points	1.03%

	Chicago Proportion
Wisconsin Tel. Co. Originating Business (I. B. T. Co. Proportion)	
*To Chicago	18.82%
*To Suburban Division points	4.33%

*The originating commission included for this business is the actual amount received in settlement with the Associated Company (Wisconsin Tel. Co. 15%, and Indiana Bell Telephone Co. 25%. The latter percentage was changed from 15% effective April 1, 1922). Total effect of above revised percentages on Chicago proportion of all business included in the study was an increase of approximately $3,000 per month.

6. *Effective October 1, 1926*

On October 1, 1926 toll messages to some southern Illinois points, formerly A. T. & T. Co. points, were made privileged intercompany points between the Southwestern Bell Telephone Company and the I. B. T. Co. Study based on toll messages interchanged for the month of October, 1925 was revised to include this former A. T. & T. Co. business.

Chicago receives 1.35% of the total portion due I. B. T. Co. (All divisions) on total toll interchanged with Southwestern Bell Telephone Company. Originating commission of 10% is included.

Note:

Chicago receives approx. $325 per month on this privileged business.

7. *Effective November 1, 1926*

On October 26, 1926 the lease covering certain Long Lines circuits located in Lake and Porter Counties, for intercompany traffic, was transferred from the Indiana Bell to the Illinois Bell Telephone Company. Coincidently the method of settlement between the companies was changed to one settlement by Illinois Bell Telephone Company for busi-

ness originating in all divisions. Study was made on toll messages for May, 1927 and the following percentages for apportioning the revenue between operating divisions, which are applicable to entire I. B. T. Co. proportion of business each way, were made effective November 1, 1926.

	Chicago Proportion
I. B. T. Co. proportion including 25% originating commission of Chicago, Suburban and Illinois Division originating messages to Indiana Bell Tel. Co. points	15.98%
I. B. T. Co. proportion of Indiana Bell Tel. Co. originating messages to Chicago, Suburban and Illinois Divisions..	11.69%

Note:

Total effect—Chicago proportion increased approx. $200 per month

II. *Basis of Settlement for privileged tolls interchanged with Associated Companies*

A—Wisconsin Telephone Company

1. *Effective January 1, 1909 and some years prior.*

During the year 1909 settlement was made on the basis of

No originating commission
I. B. T. Co. received 80%
Wisconsin Tel. Co. received 20%

except on business between Kenosha, Genoa Junction and Antioch.

On these excepted points the settlement was as follows:

I. B. T. Co. originating to Genoa Junction, I. B. T. Co. retained 100%

I. B. T. Co. originating to Kenosha, I. B. T. Co. retained 100%
all except 2½c per message

Messages from Antioch to Wisconsin Telephone Company points, I. B. T. Co. received 15%

Genoa Junction and Kenosha to I. B. T. Co. points, Wisconsin Telephone Co. retained 15% not to exceed 10c per message.

2. *Effective January 1, 1910*

Agreement changed so that, except on messages between the excepted points named in the foregoing paragraph, settlement was made on basis of:

Originating Commission 15%

Balance divided

I. B. T. Co.	78%
Wisconsin Tel.	22%

On the excepted points the 1909 basis was continued. This method of settlement for intercompany business was continued until January 1, 1917.

3. *Effective January 1, 1917*

In place of making a net settlement, that is, a percentage due each company of the intercompany business both ways, new percentages were agreed to on the basis of having each company settle for the business originating in its territory. The percentages were based on studies of the toll messages interchanged during January and August, 1916 and were used effective January 1, 1917. Originating commission 15% first deducted before applying the following revised percentages:

Messages originating by I. B. T. Co.

Illinois Bell Tel. Co.	80.86%
Wisconsin " "	19.14%

Messages originated by Wisconsin Tel. Co.

Illinois Bell. Tel. Co.	63.29%
Wisconsin Tel. Co.	36.71%

The 1909 basis was continued for the excepted points.

4. *Effective July 1, 1922*

The Wisconsin Telephone Company purchased from the Illinois Bell Telephone Company as of June 30, 1922 our interest in the North Shore toll cable and conduit between the Illinois-Wisconsin State

line and Kenosha, Wisconsin. This purchase cancelled the agreement allowing the Wisconsin Tel. Co. 2½ cents per message on calls originating at I. B. T. Co. Chicago and Suburban points and terminating at Kenosha and 15% not to exceed ten cents on any one message on business originating at Kenosha and terminating at I. B. T. Co. Chicago and Suburban points. The Kenosha business was included in the prorate percentages which now covered all business interchanged between the two companies, except messages originating or terminating at Antioch, Ill. and Genoa Junction, Wisconsin on which the 1909 basis was continued.

In the following percentages, based on study of the toll messages for April and September, 1922 the originating commission of 15% is included in the originating company's proportion:

Business originated by I. B. T. Co. (Chicago and Suburban Div.)

Illinois Bell Tel. Co.	82.09%
Wisconsin Tel. Co.	17.91%

Business originated by Wisconsin Tel. Co.

Illinois Bell Tel. Co. (Chgo. and Subn. Div.)	65.66%
Wisconsin Tel. Co.	34.34%

5. *Effective during period November 1, 1923 and subsequent*

Except for changes in percentages resulting from changes in traffic and minor changes in routing, the same settlement basis remained in effect. Percentages for years 1923 to date are as follows:

Months Studied	Business originated by I. B. T. Co. (Chicago and Suburban Div.)		Business originated by Wis. Tel. Co.		E Da
	I. B. T. Co.	Wis. Tel. Co.	I. B. T. Co.	Wis. Tel. Co.	
Apr & Sep. '23	82.01%	17.99%	66.32%	33.68%	Nov. 1,
" " '24	81.33%	18.67%	66.26%	33.74%	Sep 1,
" " '25	81.45%	18.55%	65.97%	34.03%	" 1
" " '26	81.26%	18.74%	65.82%	34.18%	" 1
" " '27	81.76%	18.24%	66.55%	33.45%	" 1
" " '28	81.07%	18.93%	65.64%	34.36%	" 1

B.—INDIANA BELL TELEPHONE COMPANY

1. *Effective April 1, 1920*

The Indiana territory of the Central Union Telephone Company was purchased by the Indiana Bell Telephone Company on the above date. The originating commission of 15%, formerly in effect for business interchanged with the Central Union Telephone Company was continued by agreement. The following percentages for division of interchanged toll business between Indiana Bell points and Illinois Bell, Chicago and Suburban Division points, based on study of the Central Union-Indiana business for August, 1919 and January, 1920 were made effective April 1, 1920 and included the originating commission of 15% in the originating company's proportion:

Business originated by I. B. T. Co. (Chicago and Subn. Divisions)

I. B. T. Co. (Chicago and Subn)	69.53%
Indiana Bell Tel. Co.	30.47%*

Business originated by Indiana Bell Tel. Co. and terminating at I. B. T. Co. Chicago and Suburban points

I. B. T. Co. (Chicago and Subn)	52.44%
Indiana Bell Tel. Co.	47.56%*

* This percentage included the Illinois Division's proportion of messages routed through that division and amount was credited to Illinois Division in the latter's settlement with Indiana Bell Telephone Company

2. *Effective July 1, 1921*

Study based on toll messages interchanged, during the month of July, 1921 resulted in the following revised percentages:

Business originated by I. B. T. Co. (Chicago and Subn Div)

I. B. T. Co. (Chicago and Subn)	69.23%
Indiana Bell Tel. Co.	30.77%

Business originated by Indiana Bell Tel. Co. and terminating at I. B. T. Co. Chicago and Subn. points

I. B. T. Co. (Chicago and Subn)	53.17%
Indiana Bell Tel. Co.	46.83%

3. *Effective April 1, 1922*

By agreement, effective April 1, 1922 originating commission was changed from 15% to 25%. Study of messages interchanged during month of April, 1922 resulted in the following revised percentages, which include originating commission of 25% in the originating Company's proportion:

Business originated by I. B. T. Co. (Chicago and Subn Div.)

I. B. T. Co. (Chicago and Subn)	70.61%
Indiana Bell Tel. Co.	29.39%

Business originated by Indiana Bell Tel. Co. and terminating at I. B. T. Co. Chicago and Subn points

I. B. T. Co. (Chicago and Subn)	47.82%
Indiana Bell Tel. Co.	52.18%

4. *Effective November 1, 1923*

Study of messages interchanged during month of April, 1923 resulted in the following revised percentages:

Business originated by I. B. T. Co. (Chicago and Subn. Div.)

I. B. T. Co. (Chicago and Subn)	71.33%
Indiana Bell Tel. Co.	28.67%

Business originated by Indiana Bell Tel. Co. and terminating at I. B. T. Co. Chicago and Subn points

I. B. T. Co. (Chicago and Subn)	47.08%
Indiana Bell Tel. Co.	52.92%

5. *Effective November 21, 1923*

All Indiana intra-state toll business, formerly handled by American Telephone and Telegraph Co., was made privileged business on November 21, 1923 and settlement for the business from that date was made with the Indiana Bell Telephone Company. Study of toll messages interchanged between the I. B. T. Co. Chicago and Suburban Divisions and the Indiana Bell Telephone Co. during the month of April, 1924 resulted in the following revised percentages, which were applied retroactive to November 21, 1923:

Business originated by I. B. T. Co. (Chicago and Suburban Div

I. B. T. Co. (Chicago and Subn)	33.33%*
Indiana Bell Tel. Co.	66.67%

Business originated by Indiana Bell Tel. Co. and terminating at I. B. T. Co. Chicago and Subn points

I. B. T. Co. (Chicago and Subn)	8.52%*
Indiana Bell Tel. Co.	91.48%

* This percentage included the Illinois Division's proportion for messages routed through that division and amount was credited to Illinois Division by journal entry. From April 1, 1920, to November 21, 1923 the Illinois Division's through prorate was included in the Indiana Bell Tel. Co's proportion and credited to Illinois Division in the latter's settlement with Indiana Bell Telephone Company.

6. *Effective July 1, 1925*

Study of messages interchanged during month of April, 1925 resulted in the following revised percentages:

Business originated by I. B. T. Co. (Chicago and Subn Div.)

I. B. T. Co. (Chicago and Subn.)	33.42%
Indiana Bell Tel. Co.	66.58%

Business originated by Indiana Bell Tel. Co. and terminating at I. B. T. Co. Chicago and Subn Div)

I. B. T. Co. (Chicago and Subn)	10.29%
Indiana Bell Tel. Co.	89.71%

7. *Effective October 1, 1926*

On October 1, 1926 the Chicago-Michigan City, Ind. toll messages formerly American Telephone and Telegraph Co. business, was made privileged intercompany business and the effect of this change was included in the study of messages interchanged during month of April, 1926. The following revised percentages were made effective October 1, 1926.

Business originated by I. B. T. Co. (Chicago and Subn Div.)

I. B. T. Co. (Chicago and Subn)	50.75%
Indiana Bell Tel. Co.	49.25%

Business originated by Indiana Bell Tel. Co. and terminating at I. B. T. Co. Chicago and Subn Div)

I. B. T. Co. (Chicago and Subn.)	27.36%
Indiana Bell Tel. Co.	72.64%

8. *Effective November 1, 1926*

The portion of the Hammond-South Bend and Gary-South Bend circuits within Lake and Porter Counties, Indiana, formerly leased by the Indiana Bell Tel. Co. from the American Tel. & Tel. Co. were leased effective October 26, 1926 by the Illinois Bell Tel. Co. Study of messages interchanged during month of May, 1927 included the effect of this change and the following revised percentages were made retroactive to November 1, 1926, and effective the same date, one settlement for the company as a whole was made for tolls interchanged between the Indiana Bell Co. and Illinois Bell Co.

Business originated by I. B. T. Co.

Ill. Bell. Tel. Co.	60.83%
Ind. " " "	39.17%

Business originated by Ind. Bell Tel. Co. and terminating at all Ill. Bell Tel. Co. points

Ill. Bell Tel. Co.	38.76%
Ind. " " "	61.24%

9. *Effective December 1, 1928*

Study of messages interchanged during month of May, 1928 resulted in the following resulting percentages.

Business originated by Ill. Bell Tel. Co.

Ill. Bell Tel. Co.	62.00%
Ind. " " "	38.00%

Business originated by Ind. Bell Tel. Co. points and terminating at all Ill. Bell Tel. Co. points

Ill. Bell Tel. Co.	40.22%
Ind. " " "	59.78%

C. Southwestern Bell Telephone Company

1. *Effective October 1, 1926*

Toll messages to some southern Illinois points, formerly A. T. & T. Co. points, were made privileged intercompany points October 1, 1926. Study based on toll messages interchanged for the month of October, 1925 was revised to include this former A. T. & T. Co. business and resulted in the following percentages. Originating commission of 10% is first deducted:

Illinois Bell Tel. Co. and Southwestern Bell Tel. Co. originating business

Illinois Bell Tel. Co.	60.37%
Southwestern Bell Tel. Co.	39.63%

2. *Effective May 1, 1927*

Study based on toll messages interchanged during month of May, 1927 resulted in the following revised percentages:

Illinois Bell Tel. Co. and Southwestern Bell Tel. Co. originating business

Illinois Bell Tel. Co.	59.19%
Southwestern Bell Tel. Co.	40.81%

3. *Effective May 1, 1928*

Study based on toll messages interchanged during month of May, 1928 resulting in the following revised percentages:

Illinois Bell Tel. Co. and Southwestern Bell Tel. Co. originating business

Illinois Bell Tel. Co.	59.02%
Southwestern Bell Tel. Co.	40.98%

4. *Effective January 1, 1929*

A new agreement on originating commission increased the percentage to be first deducted before applying the prorate percentages from 10% to 25%, effective January 1, 1929. The prorate percentages made effective May 1, 1928 continued in effect without change.

III. *Basis of settlement for tolls interchanged with Connecting Companies.*

1. *Effective prior to March 1, 1920*

For over ten years prior to March 1, 1920 the agreements with Connecting Companies provided for an originating commission of 15%, not to exceed 10c on any one message. For hauling messages over their lines when the Connecting Company lines made up part of the through line over which the messages were handled, the Connecting Companies were compensated on the basis of percentages or cents per message fixed by agreement.

2. *Effective March 1, 1920*

A new agreement was made effective March 1, 1920 which increased the originating commission to the following rates (not to exceed 20c for any one paid message)

When toll rate for the initial period was	The percentage of the toll, charges for overtime included, was
10 cents or under	60
15 cents	40
20 cents	30
25 cents and over	25

Report charges—Such percentages as determined in the manner mentioned in the following detail of settlement method:

The commissions on message tolls, excluding report charges, were calculated on above basis, for the month of March, 1920. A percentage was then determined by dividing the total commission by the total message tolls, excluding report charges, and the percentage thus arrived at was applied to the total message tolls, as well as to the report charges. A study to revise these percentages was made not oftener than once every six months and at least once every twelve months.

For prorate the through toll rates, including report charges, were divided according to the air line mileage haul, after first deducting the originating commission.

Exceptions to the above included the following:

Harvard Telephone Company; Business between Harvard and Capron, and Harvard and Sharon continued on old basis of 15% not to exceed 10c on any one message.

Hebron Telephone Company; Business between Lowell and Hebron continued on old basis of equal division between the two companies.

Des Plaines Telephone Company; Business between Des Plaines and Arlington Heights, Des Plaines and Bensenville, Park Ridge and Arlington Heights, and Park Ridge and Bensenville continued on old basis of equal division between the two companies.

3. *Effective March 1, 1921*

The following schedule of originating commissions was substituted effective March 1, 1921 for the schedule of commissions covered in the letter agreement of March 16, 1920.

When the toll rate for the initial period was:	The percentage of the toll, charges for overtime included, was:
10 cents or under	60
15 cents	40
20 cents	30
25 cents to 75 cents inclusive	25

When the toll rate for the initial period was over seventy-five cents the originating commissions was as follows:

On all messages for which rates were quoted in the Illinois Bell Telephone Company's Tariff book—six cents for each paid *minute*

On all messages for which rates were quoted in the American Telephone and Telegraph Company's Tariff book—twenty cents for each paid *message.*

Report charges—Such percentages as was determined in manner outlined in letter agreement effective March 1, 1920.

This agreement included a clause reading:

"In case the first party shall, by reason of the volume of interchanged communications, or the needs of the service, establish its own switchboard and employ its own operators for the more immediate handling of the communications interchanged under this agreement, which it shall have the privilege of doing hereunder at its option, the commission to which the second party would otherwise be entitled hereunder shall thereupon be reduced to an amount equivalent to fifty (50) per cent of such commission."

4. *Effective January 1, 1926 for Connecting Companies in Illinois and July 1, 1926 and August 1, 1926 for certain Connecting Companies in Indiana.*

New traffic agreements were made with all Connecting Companies in Illinois, effective January 1, 1926 and with Hebron Telephone Company, in Indiana, effective July 1, 1926 and with Northwestern Indiana Telephone Company and Crown Point Telephone Company, in Indiana, effective August 1, 1926. The traffic agreement with the LaPorte Telephone Company, in Indiana, was continued on the basis of the letter agreement effective March 1, 1920 and modified effective March 1, 1921. The new traffic agreements, made effective on the dates in the year 1926 previously specified and still in effect provide for compensation as follows:

Each party receives as full compensation for facilities furnished and services rendered in originating and terminating toll business interchanged between the companies the following:

TABLE OF COMMISSIONS

Where the Average Revenue per Sent Paid and Sent Collect Message Is Over	and Not Over	The Commission per Sent Paid and Sent Collect Message Is	Where the Average Revenue per Sent Paid and Sent Collect Message Is Over	and Not Over	The Commission per Sent Paid and Sent Collect Message Is
$0.00	$0.125	$0.0650	$0.50	$0.525	$0.1125
.125	.15	.0700	.525	.55	.1150
.15	.175	.0750	.55	.60	.1175
.175	.20	.0800	.60	.65	.1200
.20	.225	.0825	.65	.70	.1225
.225	.25	.0850	.70	.80	.1250
.25	.275	.0875	.80	.90	.1275
.275	.30	.0900	.90	1.00	.1300
.30	.325	.0925	1.00	1.10	.1325
.325	.35	.0959	1.10	1.20	.1350
.35	.375	.0975	1.20	1.30	.1375
.375	.40	.1000			
.40	.425	.1025	For average revenues per message above $1.30 the commission increases ¼c for each 10c increase in such average revenue per message.		
.425	.45	.1050			
.45	.475	.1075			
.475	.50	.1100			

The amount of commission for a given month is determined as follows:

(a) Ascertain the average revenue per cent paid and sent collect message by dividing the total amount of sent paid and sent collect charges, including report charges (but not including messenger charges), on business of that month, by the number of sent paid and sent collect messages.

(b) From the foregoing TABLE OF COMMISSIONS, ascertain the amount of commission per message corresponding to the average revenue per message.

(c) Multiply the number of sent paid and sent collect messages by the amount of commission per message ascertained from the foregoing TABLE OF COMMISSIONS:

Note: The above compensation shall not be construed as compensation for connection of exchange subscribers with toll boards; such service is performed for the patron and compensated for in the exchange rate.

Over and above the commissions computed as above, either party whose average revenue per Outward message is 25 cents or more, and who tickets, times and handles to destination all messages originating at one or more of its offices shall receive an additional commission of 2 cents per Sent Paid and Sent Collect message originating at such offices and their tributaries and passing over the lines of the other party. Such additional commission will therefore apply to all messages passing over the lines of the Bell Company and originating at the following offices of the Connecting Company:

PRORATE

On all communications passing over the toll lines of both parties hereto, the commissions determined as above are first deducted from the through tolls and the remainder is prorated in the proportion, in each case, which the length of the Connecting Com-

pany's toll line and that of its connecting companies, if involved, bears to the whole length of the toll line used, measured by air line distance between the point of transfer and the respective points of origin and termination.

To facilitate settlements the amounts to which the Connecting Companies are entitled for the use of their toll lines, if involved are computed as an amount per message to be determined from a study of the business handled.

A. D. GROTE,
Area Auditor of Receipts.

Statement prepared
May 6, 1929.

PLAINTIFF'S EXHIBIT 2

ILLINOIS BELL TELEPHONE COMPANY

Accounting Department—Chicago Revenue Division

COMPARATIVE STATEMENT OF ILLINOIS BELL TELEPHONE COMPANY COMMISSION FIGURED ON A. T. & T. CO. BUSINESS ORIGINATING IN CHICAGO FOR JUNE 16 & 19, 1922.

1. PRESENT BASIS:	
a. Present Rate 12c on each message, 10,865 msgs at 12c	$1,303.8
b. Compensation for use of trunks, 5c on each msg 10,865 msgs at 5c.	543.2
Total Commission	1,847.0
Less Commission on Free and Uncollectible Messages on item b. 1.20% × 10,865 — 131 msgs. at 5c	6.5
Net Commission	1,840.5
Avg. per msg.	$.16
2. COMMISSION RATES ON JANUARY 1, 1918 NOT CANCELLED BY PRINTED CONTRACT DATED FEBRUARY 1, 1919	
a. 25% on Regular Subs. Tolls Not Exceeding 12c per message	
b. 50% on Pay Station " " " 24c " "	
25% of all tolls 45c, or less, 25% of $357.15	89.2
12c on all tolls 50c, or over, 8,934 msgs at 12c	1,072.0
50% of Pay Station Tolls 45c, or less, 50% of $43.40	21.7
24c on all Pay Station Tolls, 50c or over, 622 msgs at 24c	149.2
Total Commission	1,332.3
Less commission on Free and Uncollectible Messages, $1,332.35 divided by 10,865 msgs or $.1226 per message—Uncollectible portion equals 10,865 × 1.20% or 131 × $.1226	16.0
Net Commission	1,316.2
Avg. per msg.	.12
3. COMMISSION RATES IN EFFECT WITH CONNECTING COMPANIES	
a. 12½% not to exceed 10c per message (completed messages only)	
b. Percentage arrived at by dividing commission on above by gross toll for same is applied to total report charges to determine commission thereon.	
12½% of all tolls 80c, or less, 12½% of $1,725.10	216.8
10c on all tolls 85c, or over, 7,028 msgs at 10c	702.8
Total	918.6
Commission on report charges equals $918.44 divided by $22,972.25 or 4% × $310.80	12.4
Total Commission	930.8
Less Free and Uncollectible messages, $930.86 divided by 10,865 equals $.0857 × 131	11.2
Total Commission	$919.6
Avg per msg	$ .08

PLAINTIFF'S EXHIBIT 24

ILLINOIS BELL TELEPHONE COMPANY
Chicago Exchange

JANUARY-OCTOBER 1928

MESSAGE TOLLS

Gross Originating Long Lines Tolls		$6,133,780.94
Number of Originating Long Lines Messages		2,712,869
Average per Message		$2.261
Rate of Originating Commission per Message (A. T. & T. Operating)		$ .131
Total Originating Commissions		$355,385.84
Commissions Received—at 12c (on 2,712,869 messages and 162,914 report charges)	$ 345,093.96	
—at 5c (less free and uncollected messages)	141,555.65	$ 486,649.61
—per message		$ .179
Commissions Received in excess of Standard		$ 131,263.77
Total Commission at 4.41 per message (Associated Operating)		$1,045,023.99
Commissions Received at 12c and 5c	$ 486,649.61	
Reimbursement for Operating applicable to Account 510 including 2% allowance	1,478,479.25	
		$1,965,128.86
Amount Received per Message		$ .724
Amount Received in Excess of Standard Commissions		$ 920,104.87
Total Commissions Received		$ 486,649.61
Total Reimbursement for Operating applicable to Account 510		$1,478,479.25
Prorate		2,542.10
Total Received for use of Plant applicable to Account 510		1,072,683.30
Total		$3,040,354.26
Per Message		$ 1.121
Total—Per Cent of Gross Sent Paid and Sent Collect L. L. Tolls		49.57%

Illinois Bell Telephone Company

Chicago Exchange

COMPARISON OF COMMISSION'S ALLOWANCE FOR MAINTENANCE AND RETIREMENT WITH ACTUAL CHARGES FOR MAINTENANCE AND RETIREMENT

	1923	1924	1925	1926	1927	1928
Plant and Equipment in Service—End of Year.....	$100,145,419	$110,987,626	$126,493,467	$140,915,840	$155,753,236	$170,248,990
—Net Additions	14,457,603	10,842,207	15,505,841	14,422,373	14,837,396	14,495,754
—Av. Net Additions..	7,228,802	5,421,104	7,752,921	7,211,187	7,418,698	7,247,877
Average Plant and Equipment in Service during year.	92,916,617	105,566,522	118,740,546	133,704,653	148,334,538	163,001,113
COMMISSION'S ALLOWANCE						
Fixed Amount as of December 31, 1922.....	$ 7,869,400	$ 7,869,400	$ 7,869,400	$ 7,869,400	$ 7,869,400	$ 7,869,400
Plus 8¾% on Subsequent Net Additions.....	632,520	1,739,387	2,892,114	4,201,473	5,481,588	6,764,913
Total	$ 8,501,920	$ 9,608,787	$ 10,761,514	$ 12,070,873	$ 13,350,988	$ 14,634,313
COMPANY'S BOOKS						
Accounts 601 to 607, Inclusive, and 610—Current Maintenance	$ 5,901,733	$ 6,326,331	$ 6,876,589	$ 8,084,707	$ 9,259,854	$ 10,487,500
Net Charges to Depreciation Reserve.....	1,509,877	2,151,612	1,932,472	2,424,024	2,644,517	4,314,317
Total Actual Maintenance and Retirement Charges	$ 7,411,610	$ 8,477,943	$ 8,809,061	$ 10,508,731	$ 11,904,371	$ 14,801,817
Excess of Commission's Allowance over Actual Charges for Maintenance and Retirement.....	$ 1,090,310	$ 1,130,844	$ 1,952,453	$ 1,562,142	$ 1,446,617	*$ 167,504
% of Average Plant and Equipment in Service.....	1.17%	1.07%	1.64%	1.17%	.98%	*.10%

*Red.

Plaintiff's Exhibit 25

PLAINTIFF'S EXHIBIT 26

STATE OF ILLINOIS

PUBLIC UTILITIES COMMISSION

Chicago Telephone Company and Ashley Telephone and Telegraph Company, et al. In the matter of joint applications for approval of Contracts and Traffic Agreements between said Companies.	9863 et al.

LUCEY, *Commissioner:*

Joint applications having been filed in the above entitled matter for the approval by the Commission of certain contracts, designated as Traffic Agreements and Supplemental Traffic Agreements, between The Chicago Telephone Company, Successor to the Central Union Telephone Company, and the Ashley Telephone and Telegraph Company, Albany Telephone Company, Alhambra Mutual Telephone Company, Alpha Mutual Telephone Company, Altona Farmers Telephone Company, Arcola Telephone Company, Arthur Mutual Telephone and Telegraph Company, Ashland Telephone Company, Assumption Mutual Telephone Company, Assumption Telephone Company, Astoria Telephone Exchange, Augusta Mutual Telephone Company, Automatic Home Telephone Company, Avon Telephone Company, Baker Telephone System, Bardolph Telephone Exchange, Bath Telephone Company, Belvidere Telephone Company, Benson Telephone Company, Bethalto Rural Telephone Company, Bishop Hill Mutual Telephone Company, Blue Mound Telephone Company, The Bond County Telephone and Telegraph Company, Bondville Telephone Company, Boone County Co-operative Telephone Company, Boone County Rural Telephone Company, Boynton Telephone Company, Brighton Mutual Telephone Company, Brimfield Telephone Company,

Brown Telephone Company, The Buckley Telephone Company, Bunker Hill Telephone Company, Burton Mutual Telephone Company, Byron Telephone Company, Cabery Telephone Exchange, Calhoun Telephone Company, Capron Home Telephone Company, Carroll County Independent Telephone Company, Casey Telephone Company, Cass County Telephone and Telegraph Company, Cazenovia Telephone Company, Cedar Point Telephone Company, Central Illinois Independent Telephone Company, Central Telephone and Telegraph Company, Cerro Gordo Telephone Company, Chatsworth Telephone Exchange, Checkrow Farmers Telephone Company, Chenoa Telephone Company, Chesterfield Telephone Company, Citizens Mutual Telephone Company, Citizens Telephone Company of Pekin, Illinois, Citizens Telephone Company of Lawrence County, Clayton Farmers Mutual Telephone Company, H. A. Clegg, Coal Valley Telephone Company, Colchester Farmers' Telephone Company, Coles County Telephone and Telegraph Company, Coleta Telephone Company, Columbus Central Telephone Company, Commercial Telephone and Telegraph Company, Coon Brothers Telephone Company, Cordova Telephone Company, Coulterville Telephone Company, Crescent City Telephone Company, The Crescent Telephone Company, Cuba Central Telephone Company, Dahinda Switchboard Company, Dahlgren Telephone Company, Danforth Farmers Telephone Company, Daniels Telephone Company, Deer Creek Telephone Exchange, DeKalb County Telephone Company, Douglas Telephone Company, DuBois Telephone Company, Duncan Mills Telephone Company, Dunlap and Alta Telephone Company, Eden Telephone Company, Edington Telephone Association, Effingham County Telephone Company, Eliza Mutual Telephone Company, Ellisville Central Telephone Organization, Elmwood Telephone Exchange, Elpaso Telephone Company, Emden Telephone Exchange, Emington Telephone Company, Empire Telephone Company, Eureka Telephone Company, Fairbury Telephone Company, Fairview Central Telephone Company, Farmers and Merchants

Telephone Company of Moultrie County, Farmers' Exchange Telephone Company, Farmers Mutual Telephone Association, Farmers Mutual Telephone Company, (Carptenter, Illinois) Farmers Mutual Telephone Company, (Ogden, Illinois) Farmers Mutual Telephone Company, (Vernon, Illinois) Farmers Mutual Telephone Company, (Warner, Illinois) The Farmers' Mutual Telephone Company of Tazewell County, Farmers' Telephone Exchange of Chapin, The Farmers' Telephone Company of Lee County, Farmington Telephone Company, Fayette Home Telephone Company, Fisher Telephone Company, Forest City Telephone Company, The 4 C Telephone Company, Fowler Central, Galesburg Union Telephone Company, Galva Telephone Company, Geneseo Telephone Company, Gibson Home Telephone Company, Gilson Telephone Company, Glasford Switchboard Committee, Golden Farmers Telephone Company, Gordon Telephone Company, Grafton Telephone Company, Grantfork Mutual Telephone Company, Greenup Telephone Company, Gridley Telephone Company, Guilford Mutual Telephone Company, Hamel Mutual Telephone Company, Hanna City Switchboard Company, A. J. Helmer, Henry County Telephone Company, Highland Telephone Company, Hollis Telephone Company, The Home Telephone Company of Bluffs, Illinois, The Home Telephone Company of Arenzville, Home Telephone Company of Cairo, Home Telephone Company, (St. Jacob, Illinois) Home Mutual Telephone Company, Hoopeston Telephone Company, Ideal Telephone Exchange, Illinois Local Telephone Company, Independent Telephone Company, Ipava Central Telephone Company, Jerseyville Telephone Company, Jo Daviess County Mutual Telephone Company, Kavanagh Telephone Company, Keck Telephone Company, Kewanee Home Telephone Company, Kilbourne Telephone Company, Kinloch-Bloomington Telephone Comapny, Kinmundy Mutual Telephone Exchange, Knoxville Farmers Telephone Company, John A. Kugler, J. M. Lacock, LaFayette Mutual Telephone Company, LaHarpe Telephone Company, Lanark Mutual Telephone Company, LaPrairie Telephone

Exchange, Lawn Ridge Telephone Company, Leaf River and Egan Mutual Telephone Company, Liberty Farmers Telephone Exchange, Lincoln Telephone Company, Litchfield Telephone Company, Loda Telephone Exchange, Low Point Telephone Exchange, Lyman Telephone Company, Lynn Center Telephone Company, Macomb Telephone Company, Macon County Telephone Company, Mahomet Telephone Company, Mann Telephone Company, Mapleton Telephone Company, Maquon Telephone Company, Maroa Telephone Company, The Marseilles Telephone Company, Tom A. Marshall Telephone Company, Martinsville Telephone Company, Mason City Telephone and Telegraph Company, McNabb Mutual Telephone Company, Meadows Central Telephone Company, Mendon Telephone Company, Metamora Telephone Company, Middle Grove Switchboard Company, Milford Telephone Company, Milledgeville Mutual Telephone Company, Minier Mutual Telephone Company, The Mississippi Valley Telephone Company, Monmouth Telephone Company, Montgomery County Telephone and Telegraph Company, Montrose Mutual Telephone Company, Morrison Brothers' Telephone Company, Morrison Telephone Company, Moweaqua Telephone Company, Mt. Carroll Mutual Telephone Company, Mt. Pulaski Telephone and Electric Company, Mt. Sterling Telephone Company, Murphysboro Telephone Company, The Mutual Telephone System of Mulberry Grove, Nekoma Switchboard Association, New Boston Telephone Exchange, New Philadelphia Mutual Telephone Company, Newton Telephone Company, Noble Telephone Company, North Henderson Telephone Company, Northern Illinois Telephone Company, Norris Telephone Company, Odell Telephone Company of Odell, Odin Telephone Exchange Company, Oneida Telephone Exchange, Orion Telephone Exchange Association, The Patoka Telephone Exchange Company, Payson Farmers' Telephone Company, Peoples' Mutual Telephone Company, Peoples' Telephone and Telegraph Company of Menard County, The Peoples' Telephone Company of Mercer County, Peoples' Toll Line Company, Perry County Telephone Com-

pany, Pesotum Home Telephone Company, Philo Telephone Company, Piatt County Telephone Company, Pike County Telephone Company, Piper City Telephone and Telegraph Company, Pitcher Telephone Company, Plainville Telephone Exchange, Plymouth Mutual Telephone Company, Pocahontas Telephone Company, Polo Mutual Telephone Company, The Prairie City Farmers' Telephone Company, Preemption Independent Telephone Association, Prophetstown Mutual Telephone Company, Putnam Telephone Company, Queen City and Shelby County Mutual Telephone Company, Range Union Telephone Association, Rapatee Telephone Company, Reddick Mutual Telephone Company, Reynolds Independent Telephone Association, Rio Telephone Exchange Company, Rixman Telephone Company, Rock River Telephone Company, Russellville Telephone Company, Sangamon County Telephone Company, Saunemin Mutual Telephone Company, The Schuyler Telephone Company, Scott County Telephone Company, Secor Telephone Association, Seymour Telephone Company, Shannon Telephone Company, Sheldon Home Telephone Company, Smithfield Telephone Exchange, Somer Township Telephone Company, Sparta Telephone Company, Stark County Telephone Company, St. Augustine Telephone Company, Staunton Telephone Company, Stephenson County Telephone Company, Harry W. Stewart, Strawn Telephone Company, Streator Telephone Company, Stronghurst Telephone Company, Summum Mutual Telephone Company, Swan Creek Telephone Company, Table Grove Mutual Telephone Company, Tamaroa Telephone Company, Tampico Farmers' Mutual Telephone Company, Taylor Ridge Switch Association, Thebes and Cairo Telephone Company, Timewell Mutual Telephone Company, Tolono Telephone Company, Tonica Switchboard Company, Topeka Farmers' Mutual Telephone Company, Tower Hill Telephone Company, Tri-County Telephone Company, Trivoli Independent Telephone Company, Troy Telephone Exchange, Union Telephone Company, Union Telephone Exchange, United Telephone Company, of Ottawa Urmaoga Telephone Company of Ursa,

D. Vancuren, The Vandalia and Southwestern Telephone Company, The Vermilion County Telephone Company, Vermont Telephone Exchange Company, Victoria Mutual Telephone Company, Viola Mutual Telephone Association, Wabash Valley Telephone Company, Walnut Grove Telephone Company, Washburn Telephone Company, Wataga Mutual Telephone Company, Watseka Telephone Company, The Waverly Telephone Company, Wellington Farmers' Telephone Company, Western Independent Telephone Company, White Heath Mutual Telephone Company, Williamfield Switchboard Company, Williamsville Telephone Company, Winnebago County Telephone Company, Wing Central Committee, Woodbine Telephone Company, Woodhull Union Switchboard Association, Woodland Telephone Company and Worden Telephone Company, which contracts provide for the establishment of physical connection between the lines of the petitioning companies and the joint operation of such lines.

And the Commission having entered upon an investigation of such contracts and it having been stipulated and agreed by the Chicago Telephone Company, and the Illinois Independent Telephone Association, for the petitioning telephone companies who are members of said association, that the contracts known as Traffic Agreements and Supplemental Traffic Agreements filed herein shall be modified as to Clause 3 of Section 3 of said contracts, as hereinafter provided, and the Commission being fully advised in the matter finds:

That the Chicago Telephone Company and Ashley Telephone and Telegraph Company and all the petitioning parties are public utilities, that the matters set forth in the joint applications filed herein are true and correct and that the terms of the contracts, as modified, are reasonable, just and lawful; and that public convenience and necessity demand and require the establishment of physical connections between the lines of the petitioning parties and the joint operation of such lines for the conveyance of messages or conversations by telephone.

IT IS THEREFORE ORDERED by the Public Utilities Commission of Illinois as follows:

1. That the contracts between the petitioners, the Chicago Telephone Company, Successor to the Central Union Telephone Company and the Ashley Telephone and Telegraph Company, Albany Telephone Company, Alhambra Mutual Telephone Company, Alpha Mutual Telephone Company, Altona Farmers Telephone Company, Arcola Telephone Company, Arthur Telephone and Telegraph Company, Ashland Telephone Comnany, Assumption Mutual Telephone Company, Assumption Telephone Company, Astoria Telephone Exchange, Augusta Mutual Telephone Company, Automatic Home Telephone Company, Avon Telephone Company, Baker Telephone System, Bardolph Telephone Exchange, Bath Telephone Comapny, Belvidere Telephone Company, Benson Telephone Company, Bethalto Rural Telephone Company, Bishop Hill Mutual Telephone Company, Blue Mound Telephone Company, The Bond County Telephone and Telegraph Company, Bondville Telephone Company, Boone County Co-operative Telephone Company, Boone County Rural Telephone Company, Boynton Telephone Company, Brighton Mutual Telephone Company, Brimfield Telephone Company, Brown Telephone Company, The Buckley Telehone Company, Bunker Hill Telephone Company, Burton Mutual Telephone Company, Byron Telephone Company, Cabery Telephone Exchange, Calhoun Telephone Company, Capron Home Telephone Company, Carroll County Independent Telephone Company, Casey Telephone Company, Cass County Telephone and Telegraph Company, Cazenovia Telephone Company, Cedar Point Telephone Company, Central Illinois Independent Telephone Company, Central Telephone and Telegraph Company, Cerro Gordo Telephone Company, Chatsworth Telephone Exchange, Chekrow Farmers Telephone Company, Chenoa Telephone Company, Chesterfield Telephone Company, Citizens Mutual Telephone Company, Citizens Telephone Company of Pekin, Illinois, Citizens Telephone Company of Lawrence County, Clayton Farmers Mutual Tele-

phone Company, H. A. Clegg, Coal Valley Telephone Company, Colchester Farmers' Telephone Company, Coles County Telephone and Telegraph Company, Coleta Telephone Company, Columbus Central Telephone Company, Commercial Telephone and Telegraph Company, Coon Brothers Telephone Company, Cordova Telephone Company, Coulterville Telephone Company, Crescent City Telephone Company, The Crescent Telephone Company, Cuba Central Telephone Company, Dahinda Switchboard Company, Dahlgren Telephone Company, Danforth Farmers Telephone Company, Daniels Telephone Company, Deer Creek Telephone Exchange, DeKalb County Telephone Company, Douglas Telephone Company, Dubois Telephone Company, Duncan Mills Telephone Company, Dunlap and Alta Telephone Company, Eden Telephone Company, Edington Telephone Association, Effingham County Telephone Company, Eliza Mutual Telephone Company, Ellisville Central Telephone Organization, Elwood Telephone Exchange, Elpaso Telephone Company, Emden Telephone Exchange, Emington Telephone Company, Empire Telephone Company, Eureka Telephone Company, Fairbury Telephone Company, Fairview Central Telephone Company, Farmers and Merchants Telephone Company of Moultrie County, Farmers Exchange Telephone Company, Farmers Mutual Telephone Association, Farmers Mutual Telephone Company, (Carpenter, Illinois) Farmers Mutual Telephone Company, (Ogden, Illinois) Farmers Mutual Telephone Company, (Vernon, Illinois) Farmers Mutual Telephone Company, (Warner, Illinois) The Farmers' Mutual Telephone Company of Tazewell County, Farmers' Telephone Exchange of Chapin, The Farmers' Telephone Company of Lee County, Farmington Telephone Company, Fayette Home Telephone Company, Fisher Telephone Company, Forest City Telephone Company, The 4 C Telephone Company, Fowler Central, Galesburg Union Telephone Company, Galva Telephone Company, Geneseo Telephone Company, Gibson Home Telephone Company, Gilson Telephone Company, Glasford Switchboard Committee, Golden Farmers Telephone Company, Gordon

Telephone Company, Grafton Telephone Company, Grantfork Mutual Telephone Company, Greenup Telephone Company, Gridley Telephone Company, Guilford Mutual Telephone Company, Hamel Mutual Telephone Company, Hanna City Switchboard Company, A. J. Helmer, Henry County Telephone Company, Highland Telephone Company, Hollis Telephone Company, The Home Telephone Company of Bluffs, Illinois, The Home Telephone Company of Arzenville, Home Telephone Company of Cairo, Home Telephone Company, (St. Jacob, Illinois) Home Mutual Telephone Company, Hoopeston Telephone Company, Ideal Telephone Exchange, Illinois Local Telephone Company, Independent Telephone Company, Ipava Central Telephone Company, Jerseyville Telephone Company, Jo Daviess County Mutual Telephone Company, Kavanagh Telephone Company, Keck Telephone Company, Kewanee Home Telephone Company, Kilbourne Telephone Company, Kinloch-Bloomington Telephone Company, Kinmundy Mutual Telephone Exchange, Knoxville Farmers Telephone Company, John A. Kugler, J. M. Lacock, LaFayette Mutual Telephone Company, LaHarpe Telephone Company, Lanark Mutual Telephone Company, LaPrairie Telephone Exchange, Lawn Ridge Telephone Company, Leaf River and Egan Mutual Telephone Company, Liberty Farmers Telephone Exchange, Lincoln Telephone Company, Litchfield Telephone Company, Loda Telephone Exchange, Low Point Telephone Exchange, Lyman Telephone Company, Lynn Center Telephone Company, Macomb Telephone Company, Macon County Telephone Company, Mahomet Telephone Company, Mann Telephone Company, Mapleton Telephone Company, Maquon Telephone Company, Maroa Telephone Company, The Marseilles Telephone Company, Tom A. Marshall Telephone Company, Martinsville Telephone Company, Mason City Telephone and Telegraph Company, McNabb Mutual Telephone Company, Meadows Central Telephone Company, Mendon Telephone Company, Metamora Telephone Company, Middle Grove Switchboard Company, Milford Telephone Company, Milledgeville Mutual Telephone Company,

Minier Mutual Telephone Company, The Mississippi Valley Telephone Company, Monmouth Telephone Company, Montgomery County Telephone and Telegraph Company, Montrose Mutual Telephone Company, Morrison Brothers' Telephone Company, Morrison Telephone Company, Moweaqua Telephone Company, Mt. Carroll Mutual Telephone Company, Mt. Pulaski Telephone and Electric Company, Mt. Sterling Telephone Company, Murphysboro Telephone Company, The Mutual Telephone System of Mulberry Grove, Nekoma Switchboard Association, New Boston Telephone Exchange, New Philadelphia Mutual Telephone Company, Newton Telephone Company, Noble Telephone Company, North Henderson Telephone Company, Northern Illinois Telephone Company, Norris Telephone Company, Odell Telephone Company of Odell, Odin Telephone Exchange Company, Oneida Telephone Exchange, Orion Telephone Exchange Association, The Patoka Telephone Exchange Company, Payson Farmers' Telephone Company, Peoples' Mutual Telephone Company, Peoples' Telephone and Telegraph Company of Menard County, The Peoples' Telephone Company of Mercer County, Peoples' Toll Line Company, Perry County Telephone Company, Pesotum Home Telephone Company, Philo Telephone Company, Piatt County Telephone Company, Pike County Telephone Company, Piper City Telephone and Telegraph Company, Pitcher Telephone Company, Plainville Telephone Exchange, Plymouth Mutual Telephone Company, Pocahontas Telephone Company, Polo Mutual Telephone Company, The Prairie City Farmers' Telephone Company, Preemption Independent Telephone Association, Prophetstown Mutual Telephone Company, Putnam Telephone Company, Queen City and Shelby County Mutual Telephone Company, Range Union Telephone Association, Rapatee Telephone Company, Reddick Mutual Telephone Company, Reynolds Independent Telephone Association, Rio Telephone Exchange Company, Rixman Telephone Company, Rock River Telephone Company, Russellville Telephone Company, Sangamon County Telephone Company, Saunemin Mutual Telephone Company,

The Schuyler Telephone Company, Scott County Telephone Company, Secor Telephone Association, Seymour Telephone Company, Shannon Telephone Company, Sheldon Home Telephone Company, Smithfield Telephone Exchange, Somer Township Telephone Company, Sparta Telephone Company, Stark County Telephone Company, St. Augustine Telephone Company, Staunton Telephone Company, Stephenson County Telephone Company, Harry W. Stewart, Strawn Telephone Company, Streator Telephone Company, Stronghurst Telephone Company, Summum Mutual Telephone Company, Swan Creek Telephone Company, Table Grove Mutual Telephone Company, Tamaroa Telephone Company, Tampico Farmers' Mutual Telephone Company, Taylor Ridge Switch Association, Thebes and Cairo Telephone Company, Timewell Mutual Telephone Company, Tolono Telephone Company, Tonica Switchboard Company, Topeka Farmers' Mutual Telephone Company, Tower Hill Telephone Company, Tri-County Telephone Company, Trivoli Independent Telephone Company, Troy Telephone Exchange, Union Telephone Company, Union Telephone Exchange, United Telephone Company of Ottawa, Urmaoga Telephone Company of Ursa, D. Vancuren, The Vandalia and Southwestern Telephone Company, The Vermilion County Telephone Company, Vermont Telephone Exchange Company, Victoria Mutual Telephone Company, Viola Mutual Telephone Association, Wabash Valley Telephone Company, Walnut Grove Telephone Company, Washburn Telephone Company, Wataga Mutual Telephone Company, Watseka Telephone Company, The Waverly Telephone Company, Wellington Farmers' Telephone Company, Western Independent Telephone Company, White Heath Mutual Telephone Company, Williamsfield Switchboard Company, Williamsville Telephone Company, Winnebago County Telephone Company, Wing Central Committe[illegible] Woodbine Telephone Company, Woodhull Union Switchboa[illegible]l Association, Woodland Telephone Company and Worden Telephone Company, which provide for the connection and joint operation of said petitioners' lines be and the same are hereby approved under the following conditions and not otherwise, to-wit:

a. That Clause 3 of Section 3 of said contracts (Traffic Agreements) shall be modified by the substitution of the following language in lieu of the language now contained in Clause 3 of Section 3 of said contracts (Traffic Agreements).

"For all paid messages originating at the exchange of the second party, in its herein defined territory for transmission to points on the lines of the first party and its connecting companies, the second party hereto shall be entitled to retain, as commissions, from the toll of each such paid message, including any charge for overtime beyond the initial period, and in lieu of all charges for terminal facilities and services, a percentage of such toll and overtime charge, in accordance with the following schedule:

When the toll rate for the initial period is	The percentage of the toll, charges for overtime included, shall be
10 cents or under	60
15 cents	40
20 cents	30
25 cents to seventy-five cents, inc.	25

"When the toll rate for the initial period is seventy-five cents (75c) or over, the second party shall be entitled to receive the following commissions:

"On all messages for which rates are quoted from time to time in the Central Union Telephone Company's Tariff Book, six cents (6c) per paid minute.

"On all messages for which rates are quoted in the American Telephone and Telegraph Company's Tariff Book, twenty cents (20c) for each paid message.

"REPORT CHARGES—Such percentage as is determined in Sec. 7 hereof.

"In case the first party shall, by reason of the volume of interchanged communications, or the needs of the service, establish its own switchboard and employ its own operators for the more immediate handling of the communications interchanged under this agreement, which it shall have the privilege of doing hereunder at its option, the commission to which the second party would otherwise be entitled hereunder shall thereupon be reduced to an amount equivalent to fifty (50) per cent of such commission."

b. That the Chicago Telephone Company, shall secure from the respective petitioning companies herein the acceptance of the modification of the contracts herein provided, and that a copy of such acceptance shall be filed with the Commission in connection with each of the said contracts covered by this order within sixty (60) days from the date hereof.

By order of the Public Utilities Commission at Springfield, Illinois, this 14th day of December, 1920.

(Signed) R. ALLEN STEPHENS,
Secretary.

PLAINTIFF'S EXHIBIT 27

TRAFFIC AGREEMENT.

1/3/21 Modification Ill. Bell V. P.

THIS AGREEMENT, Made as of the.....day of.....19....., by and between the CENTRAL UNION TELEPHONE COMPANY, a corporation of the State of Illinois, its successors and assigns, first party, and .....
.....
a corporation of the State of.....(hereinafter called the "Connecting Company"), its successors and assigns, second party.

WITNESSETH

WHEREAS, the first party now operates telephone exchanges and toll lines in the States of Ohio, Indiana and Illinois, connecting with the toll line system of the American Telephone and Telegraph Company and the exchange and toll line systems of its associated and connecting companies; all of such systems together constituting the general exchange and toll line system commonly known as the "Bell System"; and the second party now maintains and operates, or is about to construct, maintain and operate for itself a telephone exchange system in the territory shown within the boundary line upon the annexed map or print marked "A," (.....) and hereby made a part of this agreement, and the parties hereto consider that the interests of the public and their interests will be promoted by connecting together the respective systems of both parties hereto for the interchange of telephonic communications under the terms and conditions of this agreement.

NOW, THEREFORE, the parties hereto, for themselves, their successors and assigns, and in consideration of the mutual promises and agreements hereinafter contained, the parties aforesaid do hereby agree as follows.

FIRST, THE FIRST PARTY WILL:

1. Connect its toll lines with the telephone exchange system of the second party at .....
.....
.....
.....
and will interchange telephonic communications over such lines between the subscribers and other patrons of the second party in its territory as herein defined and the subscribers and other patrons of the first party and its connecting companies.

2. Furnish at its office in....., at the request of the second party, for use on the system of the second party within its territory as herein defined, sets of telephones, each such set consisting of a transmitter and a receiver of the standard form used by the first party on its lines, at a rental for each such set of One Dollar per annum, payable in equal monthly installments in advance. The first party will repair or replace, without charge, any parts of such sets of telephones that may become worn or defective in ordinary use, or that may be damaged or broken as the result of accident not due to the negligence of the second party, provided that such parts shall have been delivered to the first party at its office in.....
with transportation charges paid.

From the rental of One Dollar ($1.00) per set per annum the following discounts shall be allowed for such time as the second party shall rent from first party and have in service numbers of sets of instruments as follows:

In Excess of	And Up to	Discount	Net Rate Per Set
25 sets	50 sets	10%	90 cents
50 sets	75 sets	15%	85 cents
75 sets	100 sets	20%	80 cents
100 sets	.....	25%	75 cents

3. By itself or through others provide such toll line and exchange facilities within its territory as the needs of the public may require.

SECOND, THE SECOND PARTY WILL:

1. Give the first party access, at all reasonable times, to the office of the second party for the purpose of connecting with its exchange any of the toll lines of the first party now or hereafter constructed and for the purpose of inspecting the apparatus and property of the first party, and will through such exchange interchange communications, as herein provided, between the subscribers and other patrons of the second party, in its herein defined territory, and the subscribers and other patrons of the first party and its connecting companies. It will not, without the consent of the first party, connect the toll lines of the first party with any exchange or toll line of any individual, firm or corporation other than the exchange of the second party, within its herein defined territory, nor with any line or station outside the herein defined territory of the second party.

2. Furnish such pay station and exchange facilities within its herein defined territory as the needs of the public may require, and will conspicuously display at its office and pay stations such advertising signs as the first party may supply for that purpose. It will at all times afford to its subscribers and other patrons within its herein defined territory access to the toll lines of the first party and, upon demand of any of such subscribers and other patrons, but subject, however, to such reasonable general rules as the second party may from time to time make, promptly perform the necessary operating to permit such subscriber or patron to use the toll lines of the first party.

3. Furnish at the request of the first party to any railroad, express or telegraph company, or other business corporation serving the public, designated by the first party, in the exchange of the second party within its herein defined territory, any of the regular classes of exchange service which

such exchange may supply and at the regular rates of the second party for similar service furnished under like conditions to business subscribers in such exchanges; payment therefor, at such rates, in each case to be made monthly by the first party to the second party.

4. Adopt and observe in the handling of interchanged telephonic communications, the operating methods and rules of the first party, and for all communications passing over the toll lines or involving the equipment of the first party require its subscribers and other patrons to observe such rules and regulations as the first party may from time to time make for the use of its lines and equipment.

5. Collect all tolls for communications interchanged hereunder and as herein provided and orginating on its system, account to and be responsible to the first pary therefor, and remit to the first party at its office in..... on or before the twentieth day of each month any balance due hereunder to the first party for all such tolls earned during the month next preceding.

6. Keep proper records of its transactions hereunder and, at all reasonable times, exhibit such records, together with the vouchers relating thereto, for inspection by the first party.

7. Supply, as the first party may from time to time request, accurate detailed information with respect to the routes of the second party's toll lines, if any, and the various points touched thereby, and the location of its toll stations, if any, within its territory as herein defined, and also supply, at the request of the first party, such information and data with respect to the telephone service furnished by the second party to its subscribers and other patrons within its herein defined territory as may be reasonably needed by the first party in making proper directory listings and in compiling statistics of telephone service.

THIRD, IT IS MUTUALLY AGREED BY THE PARTIES HERETO:

1. Each of the parties hereto will make the proper switchboard or other connections and promptly perform the necessary operating to permit of direct communication, as herein provided, between its subscribers and other patrons and the subscribers and other patrons of the other party or its connecting companies and will construct, equip, maintain and operate its plant, so as at all times to provide efficient service over the lines connecting as herein provided; but the second party shall not be bound hereunder to, nor will it, establish any connections between stations, located within the limits of, and connected directly with its exchange, and not maintained by it or under its supervision or regulation, and any stations on the lines of the first party and its connecting companies.

2. The tolls for all communications interchanged hereunder, and as herein provided, shall be such tolls as the first party may from time to time establish, and no charge in excess of such tolls, other than a reasonable charge for the employment of a messenger to notify a person called for, whenever such person cannot be reached by telephone, shall be made by either party hereto.

3. For all paid messages originating at the exchange of the second party, in its herein defined territory for transmission to points on the lines of the first party and its connecting companies, the second party hereto shall be entitled to retain, as commission, from the toll of each such paid message, including any charge for overtime beyond the initial period, and in lieu of all charges for terminal facilities and services, a percentage of such toll and overtime charge, not exceeding 20 cents for any one paid message, in accordance with the following schedule:

When the toll rate for the initial period is	The percentage of the toll, charges for overtime included, shall be
10 cents or under	60
15 cents	40
20 cents	30
25 cents and over	25

REPORT CHARGES—Such percentage as is determined in Sec. 7 hereof.

In case the first party shall by reason of the volume of interchanged communications, or the needs of the service, establish its own switchboard and employ its own operators for the more immediate handling of the communications interchanged under this agreement, which it shall have the privilege of doing hereunder at its option, the commission to which the second party would otherwise be entitled hereunder shall thereupon be reduced to an amount equivalent to fifty (50) per cent of such commission.

4. The first party will assume and pay all taxes and assessments of every kind on or on account of the toll lines owned and operated by it in the herein defined territory of the second party, however assessed, and the second party will assume and pay all taxes and assessments of every kind on or on account of the sets of telephones furnished to it hereunder or on its share of the business done over its lines, however assessed.

5. Neither party hereto shall, in the absence of any negligent act or omission on its part, be liable to the other party for any accident, damages, losses or costs incurred at, on or in connection with its lines or instruments, or by reason of any error in transmitting communications or for the failure of any conversation from any cause whatsoever, and each party hereto will hold the other party harmless from any claim for loss, cost, expense or damage arising out of any such accident, damages, losses, or costs, except as aforesaid.

6. If either party hereto shall default in the payment of any sum due hereunder and owing for ten days after the same shall become due or payable, or shall violate any of the provisions of this agreement, and such default or violation shall continue for thirty days after written notice thereof from the other party, or if either party hereto shall become bankrupt or insolvent, the other party may at its option thereupon by written notice terminate this agreement; provided, however, that, in case the second party shall, without the con-

sent of the first party connect the toll lines of the first party with the exchange or toll lines of any individual, firm or corporation other than those of the second party, or with any line or station outside the herein defined territory of the second party, except as herein provided, the first party shall have the right thereupon to terminate this agreement without notice.

7. To facilitate settlements and reduce the amount of clerical work, the commissions on message tolls, excluding report charges, shall be calculated as herein provided, for the first calendar month following the effective date of this agreement. A percentage shall then be determined by dividing the total commissions thus obtained by the total message tolls, excluding report charges and the percentage thus arrived at shall be applied to the total message tolls, as well as to the report charges, for each subsequent month to determine the total commissions for each such month, provided, however, such percentage shall be verified or redetermined by a new calculation at the request of either party upon reasonable notice to the other, but not oftener than once every six (6) months.

8. The failure of either party hereto to comply with or to enforce or insist upon compliance by the other party with, any of the terms and conditions of this agreement or the waiver by either party hereto of the same in any instance or instances shall not be construed as a general waiver or relinquishment of any such terms or conditions, but the same shall be and remain at all times in full force and effect.

No assertion shall be made by either party hereto of a breach of any provision of this agreement by the other unless a notice in writing of such breach shall have first been given to the other party at its principal office, within ten days following such breach, if any, except as hereinabove otherwise expressly provided.

9. Unless sooner terminated as herein provided, this agreement shall continue until the ..... day of ....., Nineteen Hundred and

.....(19.....) and thereafter until the expiration of ninety (90) days after notice of termination given in writing by either party hereto to the other, unless terminated on said date by ninety (90) days' previous notice so given.

In Witness Whereof, the parties have caused this agreement to be executed in their behalf as of the ..... day of ....., Nineteen Hundred and ..... (19.....),

The above agreement cancels and supersedes a prior agreement dated.....19.....

Central Union Telephone Company.

By .....

.....

By .....

PLAINTIFF'S EXHIBIT 28

Form 463-C

SUPPLEMENTAL TRAFFIC AGREEMENT
(Toll Line)

WHEREAS, The CENTRAL UNION TELEPHONE COMPANY, a corporation, first party, and..... of....., second party, have entered into Traffic Agreement for territory including..... .....and vicinity, dated..... 19....., effective as of.....19....., and

WHEREAS, The second party desires to operate certain toll lines in connection with the telephone system of the first party,

THEREFORE, Be it agreed as follows:

FIRST. For the purpose of handling the local toll business between points on the lines hereinafter shown, the second party will construct, maintain and operate toll lines between the following points:

.....
.....
.....
.....
.....
.....
.....
.....
.....
.....
.....
.....
.....
.....
.....
.....

a more particular description of the traveling route of which lines appears upon a map or print hereto attached, which map or print is hereby made a part of this instrument and marked "Exhibit A."

SECOND. The first and second parties shall have the right to connect the lines of the second party with lines of the first party to all other points, and the second party shall make the proper connections for direct communication, and shall so construct, equip, maintain and operate its lines as not to interfere with nor impair the quality of service furnished through the lines connected as aforesaid.

For communications over the lines of the first party, the second party shall observe and require its customers to observe such regulations as the first party may from time to time make for the use of their lines.

THIRD. Toll business passing over the lines of both parties shall be delivered by each of said parties to the other at such point or points as will permit of the most direct and economical routing of same. For the purpose of avoiding confusion, the first party will furnish to second party from time to time routing instructions.

FOURTH. For communications passing over the lines of both parties, each party will charge such through toll rates as first party shall from time to time establish, and each party will take a share of the through toll, (including report charges) pro rata, according to the air-line distance from the point where the message originates to the point at which the lines of the first and second parties connect, thence air-line to terminating point, the originating commission being deducted from the total toll and report charges and the balance divided pro rata on the air-line distance herein referred to.

On business originating at the exchange or exchanges of the first party and terminating in the territory of and handled over lines owned by the second party, first party shall be entitled to retain a commission to be determined in accordance with the terms and provisions of Sections 3 and 7 of Article Third of the hereinbefore mentioned "Traffic Agreement."

To facilitate settlements and reduce the amount of clerical work, the pro rata division of message tolls and report charges, shall be calculated as herein provided, in the first paragraph of Article Fourth, for the first calendar month following the effective date of this agreement. A percentage shall then be determined by dividing the total amount of the second party's pro rata share, thus obtained, by the total message tolls and report charges, and the percentage thus arrived at shall be applied to the total message tolls and report charges, less the amount of originating commission, for each subsequent month to determine the second party's share for each month, provided, however, such percentage shall be verified or redetermined by a new calculation at the request of either party upon reasonable notice to the other, but not oftener than once every six (6) months.

Each party shall render to the other statements of all said business and make full remittance on or before the twentieth (20th) day of every month for the month next preceding.

FIFTH. It is understood and agreed that the rate of rental, terms, conditions and limitations of the hereinbefore mentioned "Traffic Agreement" where not in conflict herewith shall be read into this supplemental agreement and made a part hereof.

IN WITNESS WHEREOF, The parties hereto have caused this Supplemental Traffic Agreement to be executed this.....
.....day of....., 19....

CENTRAL UNION TELEPHONE COMPANY,

By .....
.....
.....

By .....
.....

PLAINTIFF'S EXHIBIT 29

ILLINOIS BELL TELEPHONE COMPANY

Chicago, Ill. Jan. 3, 1921.

....., Illinois.

GENTLEMEN:

The Illinois Bell Telephone Company, as successor of the Central Union Telephone Company, will carry out the terms, conditions and limitations of the Traffic Agreements entered into between the Central Union Telephone Company and its Connecting Companies covering the interchange of toll traffic insofar as these Traffic Agreements pertain to the former Central Union Telephone Company.

The Illinois Bell Telephone Company is agreeable to the elimination of Section 3 of Article 3 of the Traffic Agreement, Form 462-D, and the substitution of the following section to become a part of the Traffic Agreement as Section 3:

"3. For all paid messages originating at the exchange of the second party, in its herein defined territory for transmission to points on the lines of the first party and its connecting companies, the second party hereto shall be entitled to retain, as commission, from the toll of each such paid message, including any charge for overtime beyond the initial period, and in lieu of all charges for terminal facilities and services, a percentage of such toll and overtime charge in accordance with the following schedule:

When the toll rate for the initial period is	The percentage of the toll, charges for overtime included, shall be
10 cents or under	60
15 cents	40
20 cents	30
25 cents to 75 cents, inclusive	25

When the toll rate for the initial period is over seventy-five cents (75c), the second party shall be entitled to receive the following commissions:

On all messages for which rates are quoted from time to time in the Central Union Telephone Company's Tariff Book—six cents (6c) for each paid minute.

On all messages for which rates are quoted from time to time in the American Telephone and Telegraph Company's Tariff Book—twenty cents (20c) for each paid message.

REPORT CHARGES—Such percentage as is determined in Sec. 7 hereof.

In case the first party shall, by reason of the volume of interchanged communications, or the needs of the service, establish its own switchboard and employ its own operators for the more immediate handling of the communications interchanged under this agreement, which it shall have the privilege of doing hereunder at its option, the commission to which the second party would otherwise be entitled hereunder shall thereupon be reduced to an amount equivalent to fifty (50) per cent of such commission."

The term "Central Union Telephone Company's Tariff Book" used in the above section should now be construed to mean "Illinois Bell Telephone Company's Tariff Book."

It is propsed to make the effective date December 1st, 1920, to facilitate the work of accounting. We enclose herewith a copy of the order of the Public Utilities Commission in Case No. 9863. (Names of companies omitted for convenience.)

If you are agreeable to this modification of the Traffic Agreement which you entered into with the Central Union Telephone Company, dated....., will you kindly signify your acceptance by signing below.

Yours truly,

.....

Vice President and General Manager.

Accepted:

.....

By .....

PLAINTIFF'S EXHIBIT No. 30

Copy

AMERICAN TELEPHONE & TELEGRAPH COMPANY
15 Dey Street,
Theodore N. Vail, President,
New York.

September 5, 1912.

Mr. B. E. Sunny, President,
Central Union Telephone Company,
Chicago, Illinois.

Dear Mr. Sunny:

My attention has been called to the fact that on August 27th a deal was closed by your people in Columbus, Indiana, which involved the merging of the exchanges and plants of the Central Union Telephone Company and the Citizens Telephone Company of that place, and that the Central Union Telephone Company acquired a substantial holding of the securities of the Citizens Telephone Company of Columbus, Indiana.

I am also advised that on August 31st your people in Indiana closed a deal at Peru, Indiana, whereby the Central Union Telephone Company purchased the property of the local independent company.

It is rather difficult for me to understand why these two deals were consummated subsequent to the receipt of my letter to you of August 6th, wherein it was requested that all negotiations then pending should be delayed, and any completed purchases, mergers, or sales should be suspended, so far as the contractual conditions would permit.

I wish you would advise me why these deals were closed and whether or not there was a possible way of delaying the consummation of the deals.

Yours very truly,

THEO. N. VAIL,
President.

PLAINTIFF'S EXHIBIT 31

COMPARISON OF MATERIAL COST LEVELS

TYPICAL OUTSIDE PLANT ACCOUNTS

Exchange Pole Lines
Exchange Aerial Cable
Exchange Aerial Wire
Exchange U. G. Cable

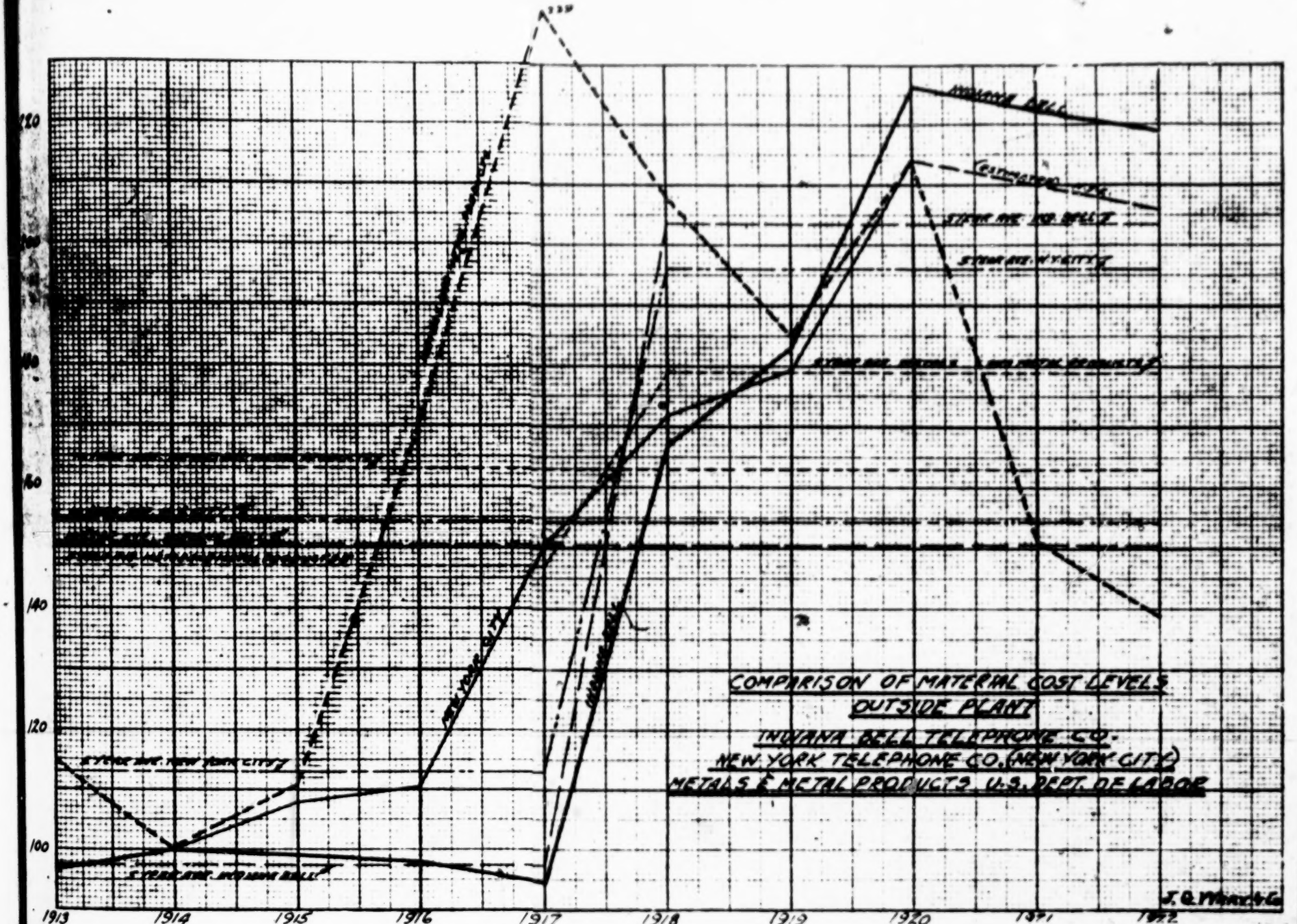
Year	Indiana Bell	New York City	Metals and Metal Products
1913	96.9	*96.9	115
1914	100.0	100.0	100
1915	98.8	107.8	111
1916	97.8	110.6	170
1917	94.3	150.4	239
1918	167.1	171.8	208
1919	183.2	179.4	185
1920	226.5	214.1	214
1921	222.2	*209.5	151
1922	218.9	*206.0	139
Average first 5 years	97.6	113.1	147
" last 5 "	203.6	196.1	179
" 10 years	150.6	154.6	163
Ratio last 5 years to first 5 years	208.6	173.3	122
Ratio 10 years to first 5 years	154.3	136.6	111
Ratio last 5 years to 10 year average	135.1	126.8	110

*Estimated

J. G. Wray & Co.

31.

and
ucts



PLAINTIFF'S EXHIBIT 31

PLAINTIFF'S EXHIBIT 32.

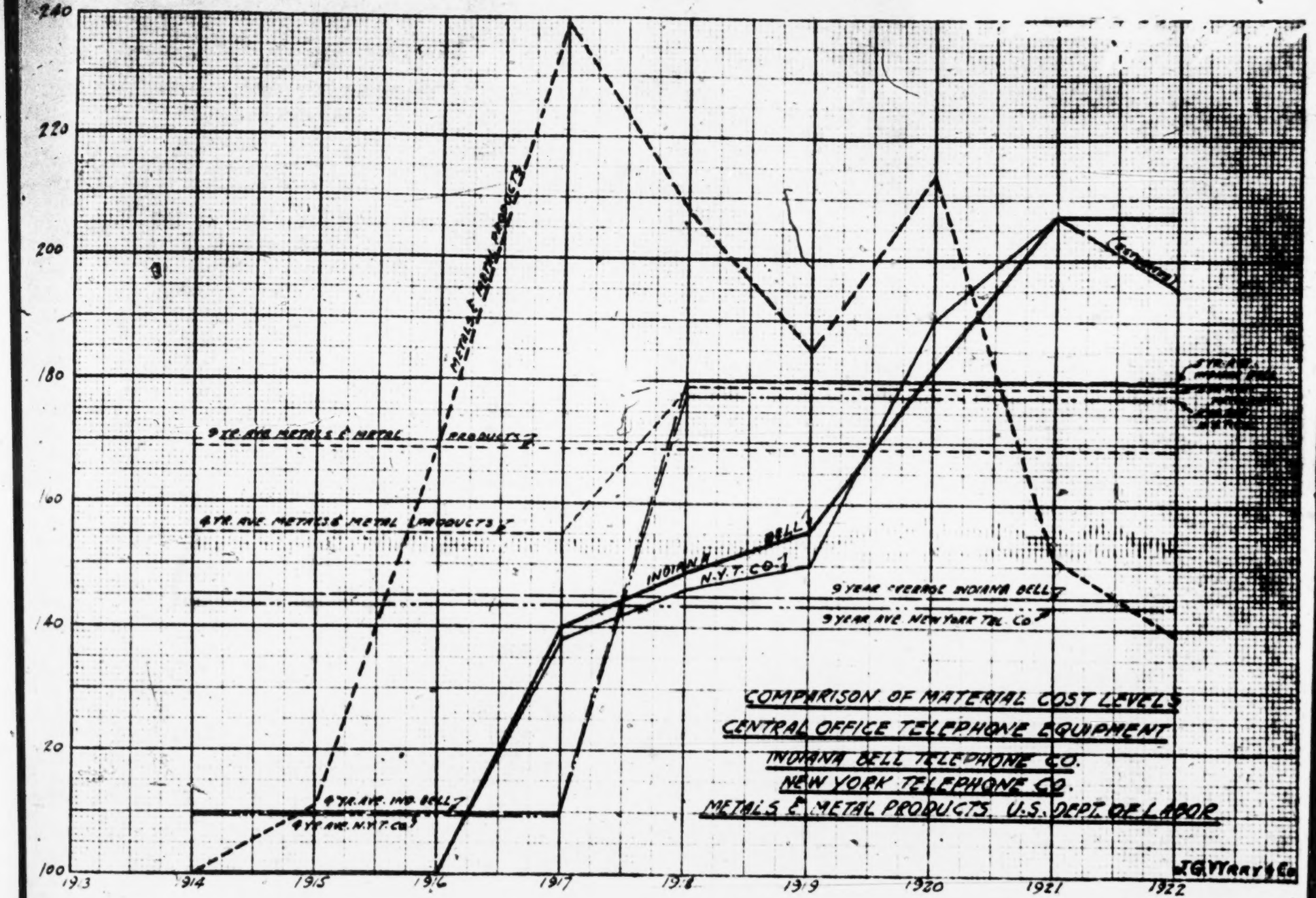
COMPARISON OF MATERIAL COST LEVELS

CENTRAL OFFICE TELEPHONE EQUIPMENT

Year	Indiana Bell Tel. Co.	New York Tel. Co.	Metals and Metal Products
1914	100.0	100.0	100
1915	100.0	100.0	111
1916	100.0	100.0	170
1917	139.8	138.6	239
1918	149.1	146.3	208
1919	155.5	150.1	185
1920	182.0	190.0	214
1921	207.1	207.2	151
1922	207.1	*194.9	139
Average first 4 years	109.9	109.6	155
" last 5 "	180.2	177.7	179
" 9 years	145.0	143.6	169
Ratio last 5 years to first 4 years	163.9	162.1	115
Ratio 9 years to first 4 yrs.	131.9	131.0	109
" last 5 years to 9 yr. avg.	124.2	123.7	106

*Estimated

J. G. Wray & Co.



PLAINTIFF'S EXHIBIT 32

PLAINTIFF'S EXHIBIT 33.

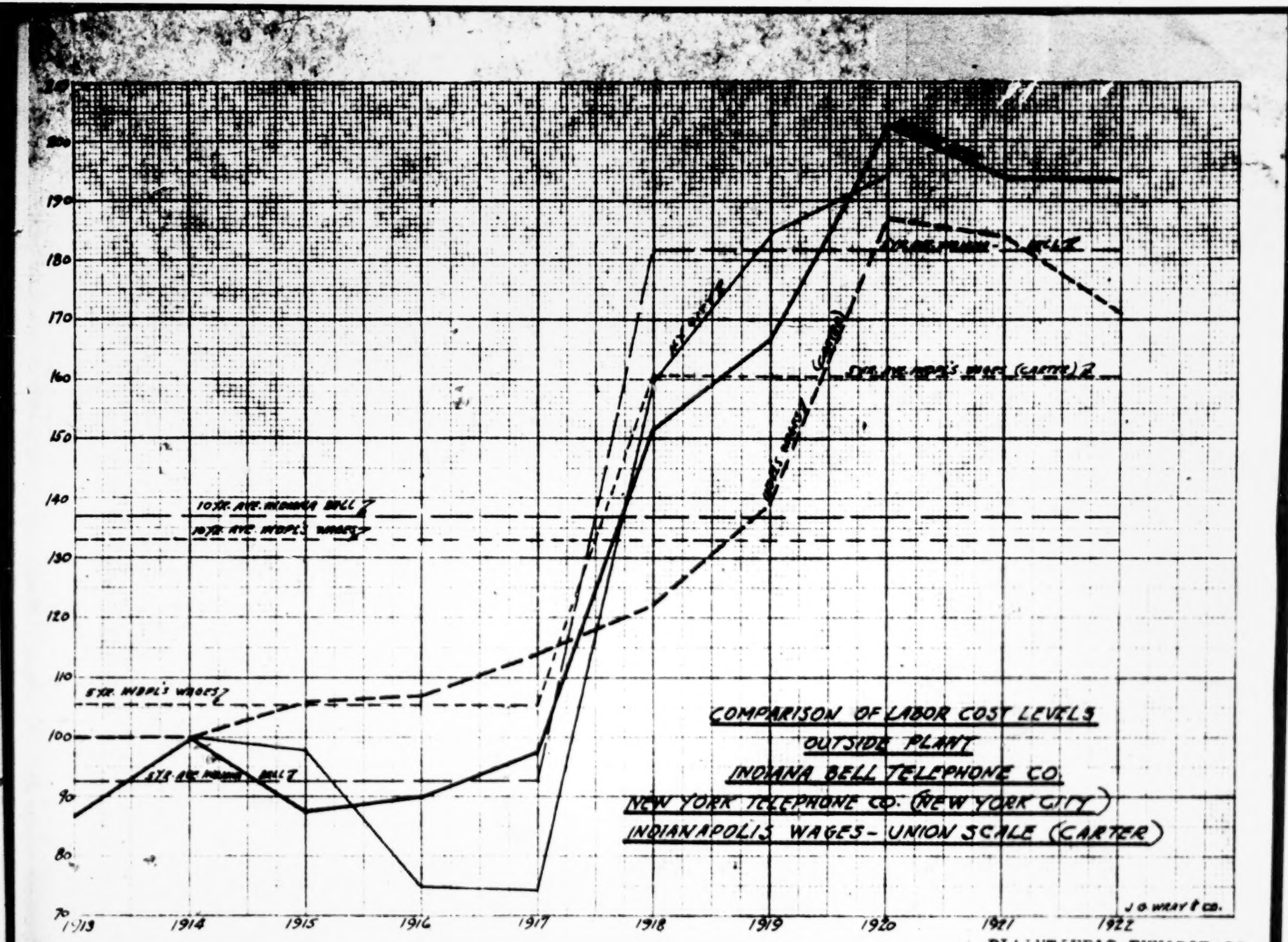
COMPARISON OF MATERIAL COST LEVELS

TYPICAL OUTSIDE PLANT ACCOUNTS

Exchange Pole Lines
Exchange Aerial Cable
Exchange Aerial Wire
Exchange U. G. Cable

Year	Indiana Bell Arith. Average of Accounts	New York City Arith. Average of Accounts	Indiana Commission (Idnpls. Wages)
1913	86.5	....	100.0
1914	100.0	100.0	100.0
1915	87.7	97.9	106.0
1916	90.0	74.9	107.0
1917	97.7	74.4	114.0
1918	151.5	159.8	122.0
1919	166.8	184.6	139.0
1920	202.4	194.1	187.0
1921	193.8	....	184.0
1922	193.4	....	171.0
Average first 5 years	92.4		105.4
Average last 5 years	181.6		160.6
Average 10 .. years	137.0		133.0
Ratio last 5 years to first 5 years.	196.5		152.4
Ratio 10 yrs. to first 5 yrs....	148.3		126.2
Ratio last five years to 10 year average..	132.6		120.8

J. G. Wray & Co.



PLAINTIFF'S EXHIBIT 33

PLAINTIFF'S EXHIBIT 34.

COMPARISON OF LABOR COST LEVELS

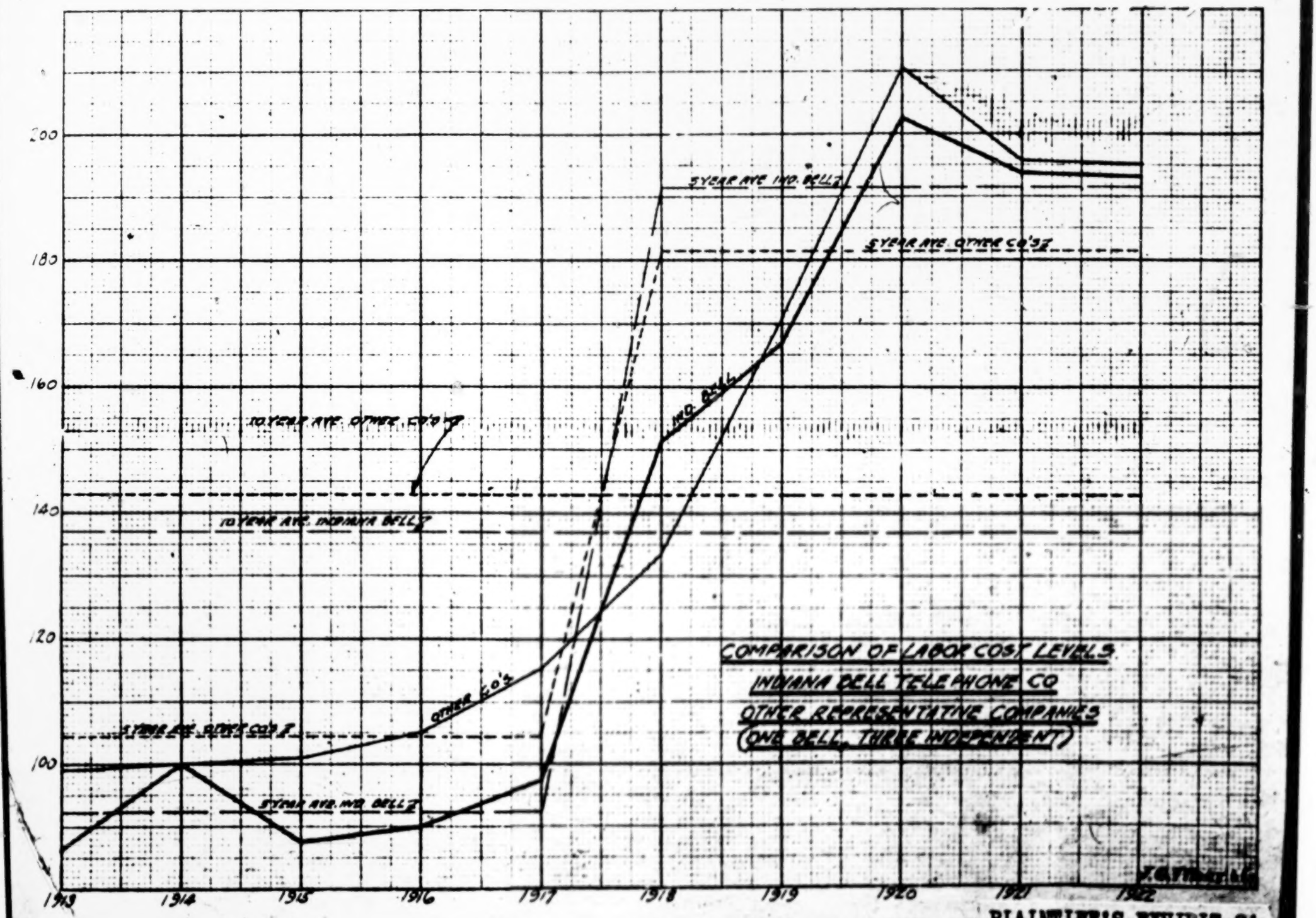
INDIANA BELL TELEPHONE COMPANY
OTHER REPRESENTATIVE COMPANIES

Exchange Pole Lines
Exchange Aerial Cable
Exchange Aerial Wire
Exchange Underground Cable

Year	Indiana Bell	Arithmetical Average Other Companies
1913	86.5	99.4
1914	100.0	100.0
1915	87.7	101.2
1916	90.0	105.6
1917	97.7	115.8
1918	151.5	133.8
1919	166.8	171.2
1920	202.4	210.8
1921	193.8	195.7
1922	193.4	*195.3
Average first 5 years	92.4	104.4
" last 5 years	191.8	181.4
" 10 years	137.0	142.9
Ratio last 5 years to first 5 years	207.4	173.8
Ratio 10 years to first 5 years	148.3	156.9
Ratio last 5 years to 10 year average	139.8	126.9

*Estimated

J. G. Wray & Co.



PLAINTIFF'S EXHIBIT 34

PLAINTIFF'S EXHIBIT 35.

COMPARISON OF CONSTRUCTION COST LEVELS

NEW YORK TELEPHONE CO. AND INDIANA BELL TELEPHONE CO.

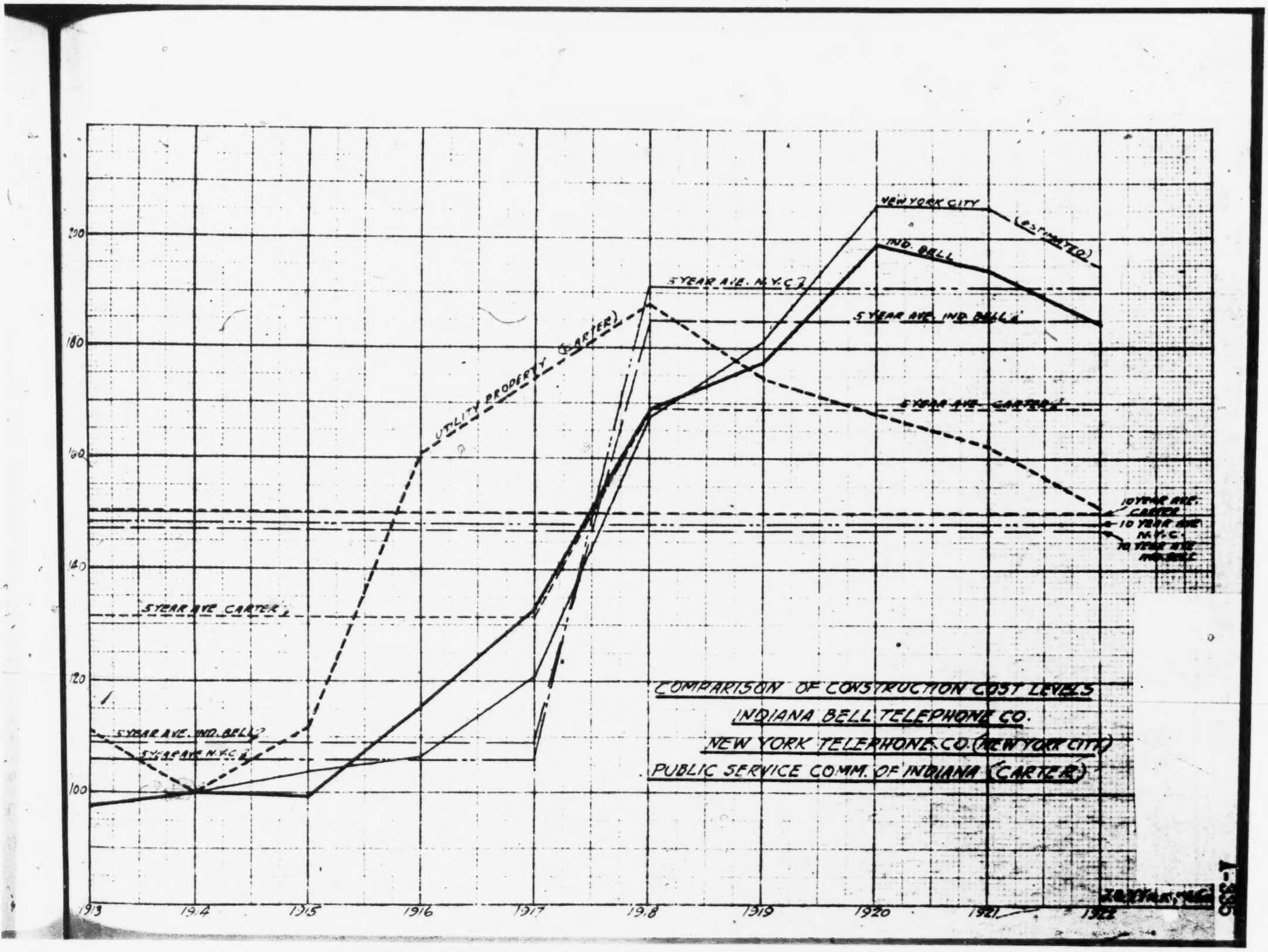
TYPICAL OUTSIDE PLANT ACCOUNTS

Arithmetical average of
Pole Lines
Aerial Cable
Aerial Wire
Underground Cable

Year	Average New York City	Indiana Bell	Indiana Com. Exh. 303
1913	* 97.6	97.6	111.1
1914	100.0	100.0	100.0
1915	104.0	99.5	111.7
1916	106.7	115.3	160.6
1917	120.8	133.1	174.4
1918	167.3	169.0	187.8
1919	181.5	177.6	174.4
1920	206.3	198.9	168.3
1921	205.5	194.4	162.2
1922	*194.8	184.3	152.2
Average first 5 years	105.8	109.1	131.6
Average last 5 years	191.1	184.8	169.0
Average 10 years	148.5	146.9	150.3
Ratio last 5 years to first 5 years	180.6	169.4	128.4
Ratio 10 years to first 5 years	140.4	134.6	114.2
Ratio last 5 years to 10 year average	128.7	125.8	112.4

*Estimated

J. G. Wray & Co.


200
180
160
140
120
100
1913
1914
1915
1916
1917
1918
1919
1920
1921
1922
NEW YORK CITY
(ESTIMATED)
IND. BELL
5 YEAR AVE. N.Y.C.
5 YEAR AVE. IND. BELL
UTILITY PROPERTY (CARTER)
5 YEAR AVE. CARTER
10 YEAR AVE. CARTER
10 YEAR AVE. N.Y.C.
10 YEAR AVE. IND. BELL
5 YEAR AVE. CARTER
5 YEAR AVE. IND. BELL
5 YEAR AVE. N.Y.C.
COMPARISON OF CONSTRUCTION COST LEVELS
INDIANA BELL TELEPHONE CO.
NEW YORK TELEPHONE CO. (NEW YORK CITY)
PUBLIC SERVICE COMM. OF INDIANA (CARTER)
633-1

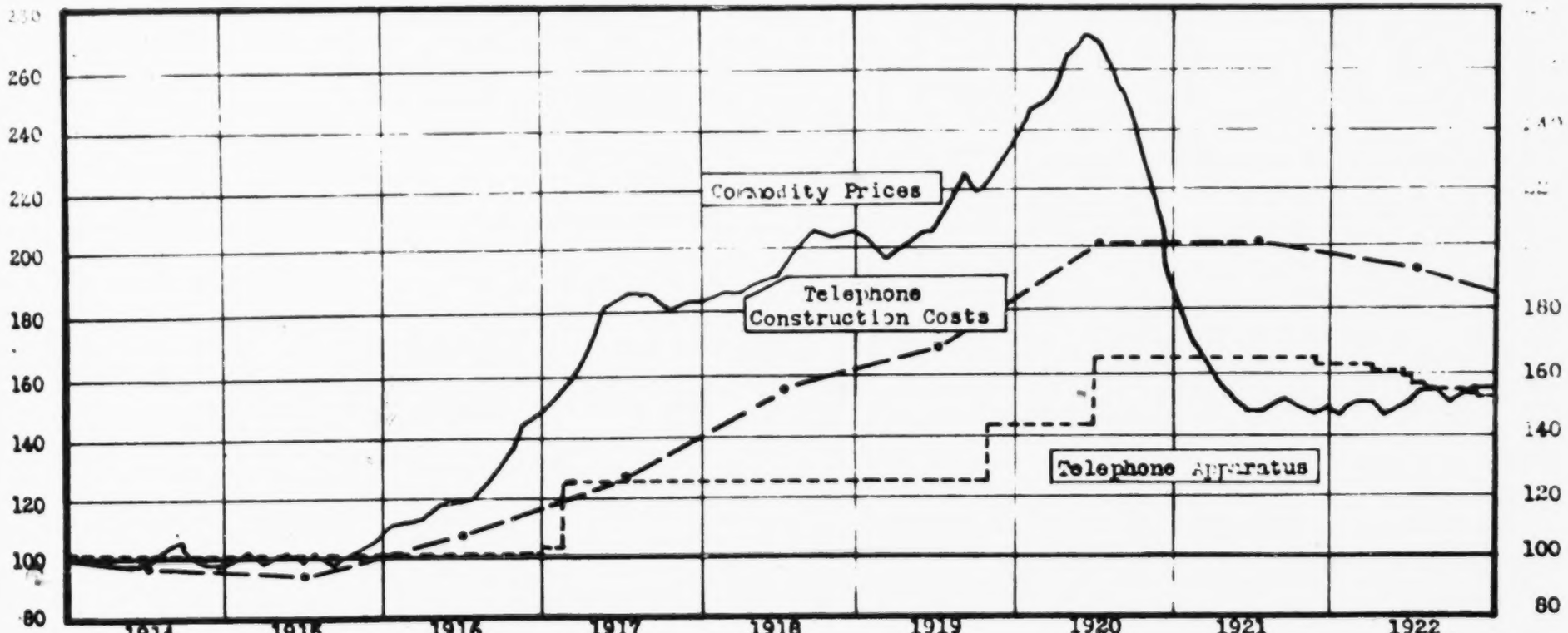
COMPARISON OF INCREASE SINCE 1914 IN GENERAL COMMODITY PRICES. SELLING PRICES OF TELEPHONE APPARATUS TO ASSOCIATED COMPANIES AND TELEPHONE CONSTRUCTION COSTS.

Commodity Prices - United States Bureau of Labor Statistics - A weighted average of wholesale prices of over 300 raw and manufactured articles representing all the principal commodity groups.

Telephone Apparatus Selling Prices - Prices at which telephone apparatus was billed.

Telephone Construction Costs - Cost of Complete Telephone Plant in Indiana based on Analysis of Completed Construction Work.

(1914 Basis of 100)

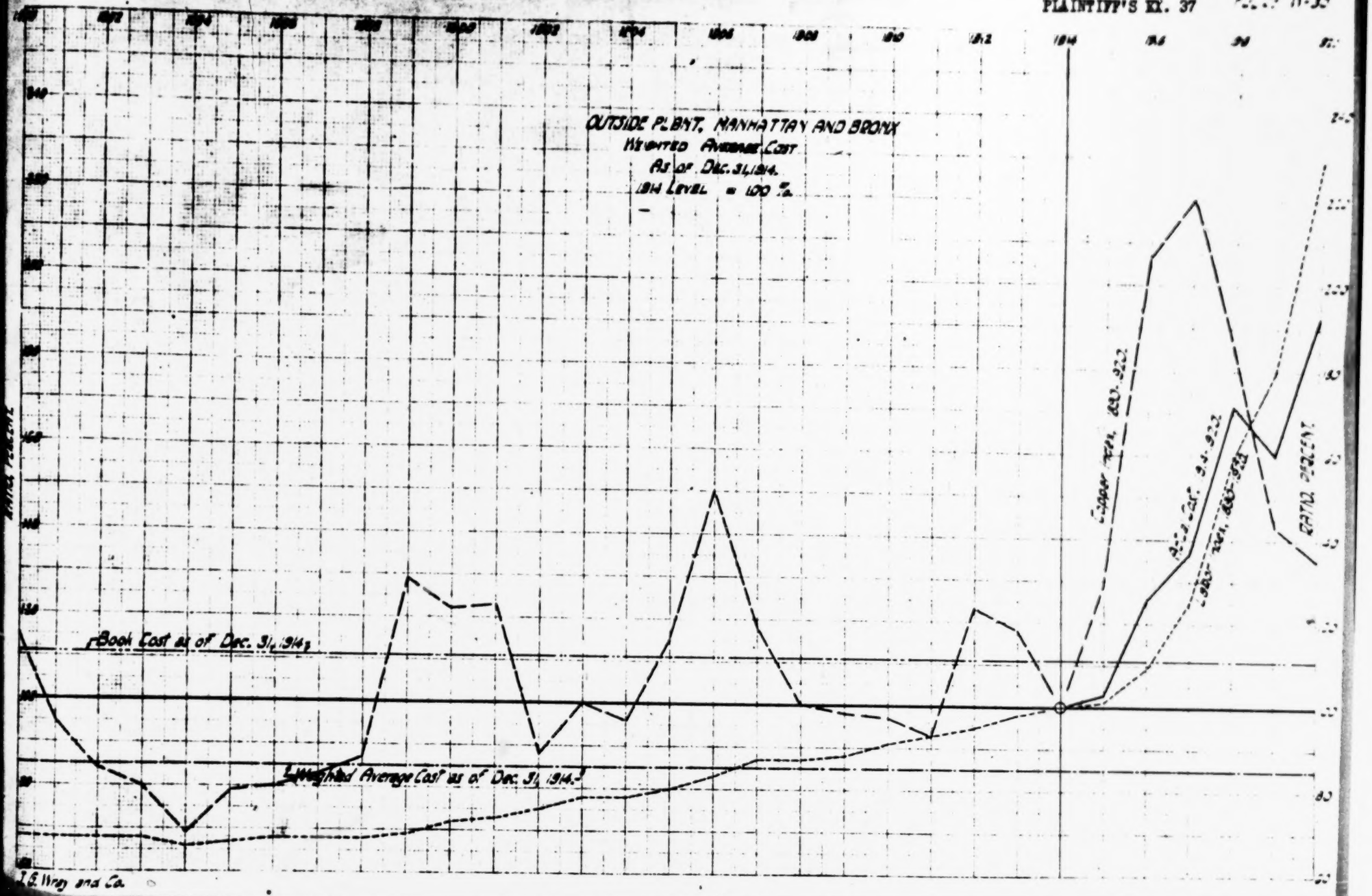


	1914	1915	1916	1917	1918	1919	1920	1921	1922
Ave. Const.	98	96	109	128	157	168	200	200	193
Ave. Tel. App.	100	100	100	119	123	125	154	164	158

PLAINTIFF'S EXHIBIT 36

New York City Telephone Case.

PLAINTIFF'S EX. 37



J.E. Way and Co.

PLAINTIFF'S EXHIBIT 39

DEPRECIATION STUDY
INDIANA BELL TELEPHONE COMPANY

J. G. WRAY & CO.
Engineers

J. G. WRAY & CO.
Chicago

Table No.

INDIANA BELL TELEPHONE COMPANY
COMPOSITE DEPRECIATION RATE FOR THE ENTIRE DEPRECIABLE PROPERTY AS OF OCTOBER 31, 1923.

Class of Plant	Book Balance October 31, 1923	Depreciation Rate %	Annual Expense of Depreciatio
Exchange Right of Way ..	$ 236,542	3.8	$ 8,98
Toll Right of Way	107,477	4.0	4,29
Buildings	959,541	2.8	26,86
Central Office Equipment and other C. O. E.	7,075,475	5.8	410,37
Station Apparatus	1,618,840	7.8	126,27
Interior Block Wire	60,818	1.5	91
Private Branch Exchange .	584,941	10.0	58,49
Booths and Special Fittings	33,530	5.7	1,91
Exchange Pole Lines	2,823,347	6.8	191,98
Exchange Aerial Cable ...	3,633,747	5.1	185,32
Exchange Aerial Wire	1,812,107	10.4	188,45
Exchange Underground Conduit	1,799,476	2.9	52,18
Exchange Underground Cable	3,197,334	3.4	108,70
Toll Pole Lines	2,966,752	8.7	258,10
Toll Aerial Cable	11,731	5.7	66
Toll Aerial Wire	2,654,250	4.9	130,05
Toll Underground Conduit.	23,725	2.0	47
Toll Underground Cable ..	52,590	3.9	2,05
General Store Equipment ..	8,677	10.0	86
Stable & Garage Equipment	196,179	12.5	24,52
Office Furniture & Fixtures	220,241	6.8	14,97
Tools and Implements	99,311	17.8	17,67
Total	$30,176,631		$ 1,814,18

Composite Annual Depreciation Rate $\frac{1,814,183}{30,176,631} = 6.01\%$

J. G. Wray & Co.
Chicago

Table No. 2

INDIANA BELL TELEPHONE COMPANY
ANNUAL RATES OF DEPRECIATION

Class of Plant	Average Life Years	Salvage Percent	Depreciation without Extra Repairs %	Extra ordinary Repairs %	Depreciation Rate %
Exchange Right of Way	26	0	3.8	....	3.8
Toll Right of Way	25	0	4.0	....	4.0
Buildings	25	30	2.8	....	2.8
Central Office Equip. & other Equip. of Cent Off.	14	18	5.8	....	5.8
Station Apparatus	4.5	65	7.8	....	7.8
Private Branch Exchange	5.0	50	10.0	....	10.0
Booths & Special Fittings	7.0	60	5.7	....	5.7
Exchange Pole Lines	16	0	6.3	.5	6.8
Exchange Aerial Cable	14	30	5.0	.1	5.1
Exchange Aerial Wire	10	3	2.7	.7	10.4
Exchange U. G. Conduit	35	0	2.9	....	2.9
Exchange U. G. Cable	17	25	3.4	....	3.4
Toll Pole Lines	13	0	7.7	1.0	8.7
Toll Aerial Cable	18	0	5.6	.1	5.7
Toll Aerial Wire	25	15	3.4	1.5	4.9
Toll U. G. Conduit	50	0	2.0	....	2.0
Toll U. G. Cable	18	30	3.9	....	3.9
Gen Store Equip.	10	0	10.0	....	10.0
Stable & Garage Equipt.	6	25	12.5	....	12.5
Office Furniture & Fixt.	11	25	6.8	....	6.8
Tools and Implements	4.5	20	17.8	....	17.8

J. G. WRAY & Co.
Chicago

Table No. 3

INDIANA BELL TELEPHONE COMPANY

DEPRECIATION STUDY—AVERAGE LIFE OF PLANT
RIGHT OF WAY—EXCHANGE

Year	Age	Gross Additions	Plant Surviving Dec. 31, 1922 Percent	Plant Surviving Dec. 31, 1922 Amount
1893	30	$ 400	34.1	$ 136
1894	29	4	38.5	1
1895	28	27	43.0	12
1896	27	13	47.7	6
1897	26	19	52.3	10
1898	25	33	56.9	20
1899	24	98	61.5	60
1900	23	83	65.9	55
1901	22	71	70.0	50
1902	21	28	74.0	21
1903	20	56	77.6	43
1904	19	102	80.9	83
1905	18	149	84.0	125
1906	17	256	86.7	222
1907	16	98	89.0	94

Year	Age	Gross Additions	Plant Surviving Dec. 31, 1922 Percent	Plant Surviving Dec. 31, 1922 Amount
Plant surviving from 1-1-20 to 12-31-22				$ 199,912
1920	3	$ 1,985	99.8	1,981
1921	2	1,386	99.9	1,385
1922	1	8	99.9	8
Total				203,286
Less sales 1921 & 1922				701
Total				$ 202,585
Book balance 12-31-22				239,675

Indicated average life
from curve (Page No. 32) 26 Years

1912	11	827	96.6	799
1913	10	1,821	97.4	1,774
1914	9	638	98.0	625
1915	8	1,313	98.5	1,293
1916	7	1,435	98.9	1,419
1917	6	1,453	99.2	1,441
1918	5	212	99.5	211
1919	4	516	99.7	514
Total				15,629

Add for purchases	9,221
Deduct for sales	2,004
Plant placed before 1920 surviving 1922	22,846
Book balance 12-31-19	27,452
Ratio of surviving plant to book balance 12-31-19	83.2%
Book balance 12-31-20	241,481
Net Additions 1920	1,202
Book balance 1-1-20	240,279
Ratio of surviving plant to book balance 1-1-20	83.2%
Plant surviving from 1-1-20 to 12-31-22	199,912

Plaintiff's Exhibit 39

J. G. Wray & Co.
Chicago

Table No. 4

Indiana Bell Telephone Company

DEPRECIATION STUDY—AVERAGE LIFE OF PLANT
RIGHT OF WAY—TOLL

Year	Age	Gross Additions	Plant Surviving Dec. 31, 1922 Percent	Plant Surviving Dec. 31, 1922 Amount
1892	31	$ 2,561	25.0	$ 640
1893	30	34	29.1	10
1894	29	258	33.4	86
1895	28	257	38.0	98
1896	27	360	42.7	154
1897	26	1,457	47.6	694
1898	25	1,137	52.4	596
1899	24	2,008	57.3	1,151
1900	23	926	62.0	583
1901	22	358	66.6	238
1902	21	426	70.9	302
1903	20	344	75.0	258
1904	19	1,469	78.7	1,156
1905	18	1,097	82.1	901
1906	17	1,398	85.1	1,189
1907	16	1,284	87.8	1,127
1908	15	1,284	90.2	1,158
1909	14	1,284	92.3	1,185
1910	13	1,284	94.1	1,208
1911	12	1,284	95.6	1,227
1912	11	1,284	96.9	1,244
1913	10	1,284	97.9	1,257
1914	9	1,284	98.7	1,267
1915	8	1,284	99.3	1,275
1916	7	1,284	99.6	1,279
1917	6	1,284	99.8	1,281
1918	5	1,284	99.9	1,283
1919	4	1,284	99.9	1,283
Plant surviving from 1-1-20 to 12-31-22				$ 88,835
1920	3	$ 2,486	99.8	2,481
1921	2	1,164	99.9	1,163
1922	1	731	99.9	730
Total				93,209
Less sales—1921 & 1922				691
Total				$92,518
Book balance 12-31-22				110,154

Indicated average life
from curve (Page No. 31) 25 Years.

1911	12	3,242	95.2	3,086
1912	11	580	96.3	559
1913	10	3,503	97.2	3,405
1914	9	745	97.9	729
1915	8	394	98.5	388
1916	7	713	98.9	705
1917	6	2,253	99.2	2,235
1918	5	1,015	99.5	1,010
1919	4	1,823	99.7	1,818
Total				24,238
Add for purchases				1,202
Plant placed before 1920 surviving 1922				25,440
Book balance 12-31-19				32,344
Ratio of surviving plant to book balance 12-31-19				78.6%
Book balance 12-31-20				114,674
Net Additions 1920				1,652
Book balance 1-1-20				113,022
Ratio of surviving plant to book balance 1-1-20				78.6%
Plant surviving from 1-1-20 to 12-31-22				88,835

J. G. Wray & Co.
Chicago

Table No. 5

Indiana Bell Telephone Company

Depreciation Study—Average Life of Plant

Central Office Equipment

Year	Age	Gross Additions	Plant Surviving Dec. 31, 1922 Percent	Plant Surviving Dec. 31, 1922 Amount
1894	..	$.....	...	$.....
1895	28	.....	...	.....
1896	27	.....	...	.....
1897	26	49,020	.4	200
1898	25	49,020	.8	400
1899	24	147,287	1.5	2,209
1900	23	132,906	2.6	3,456
1901	22	122,436	4.3	5,265
1902	21	148,601	6.9	10,253
1903	20	51,200	10.5	5,376
1904	19	130,040	15.3	19,896
1905	18	152,769	21.3	32,540
1906	17	410,278	28.5	116,929
1907	16	183,196	36.7	67,200
Plant surviving from 1-1-20 to 12-31-22	....			$3,830,855
1920	3	$ 467,544	99.6	465,674
1921	2	1,676,533	99.8	1,673,180
1922	1	1,088,979	99.9	1,087,890
Total				7,057,599
Less sale 1922				2,339
Total				$7,055,260
Book balance 12-31-22				7,073,409

Indicated average life from curve (Page No. 28) 14 Years.

1912	11	148,830	78.7	117,129
1913	10	160,798	84.7	136,196
1914	9	177,866	89.6	159,190
1915	8	83,370	93.1	77,614
1916	7	130,475	95.7	124,865
1917	6	278,538	97.4	271,296
1918	5	529,386	98.5	521,445
1919	4	425,275	99.2	421,873
Total				2,496,087
Add for purchases				124,870
Plant placed before 1920 surviving 1922				2,620,957
Book Balance 12-31-19				2,941,188
Ratio of surviving plant to book balance 12-31-19				89.1%
Book balance 12-31-20				4,693,005
Net Additions in 1920				393,504
Book balance Jan. 1-20				4,299,501
Ratio of surviving plant to book balance 1-1-20				89.1%
Plant surviving from 1-1-20 to 12-31-22				3,830,855

J. G. WRAY & Co.
Chicago

Table No. 6

INDIANA BELL TELEPHONE COMPANY

DEPRECIATION STUDY—AVERAGE LIFE OF PLANT

STATION APPARATUS

Year	Age	Gross Additions	Plant Surviving Dec. 31, 1922 Percent	Plant Surviving Dec. 31, 1922 Amount
1914	9	$ 126,743	.2	$ 253
1915	8	153,149	1.7	2,604
1916	7	182,196	7.9	14,393
1917	6	220,759	24.0	52,982
1918	5	171,473	50.0	85,737
1919	4	168,339	76.0	127,938
Total				283,907
Add for purchases				100,420
Plant surviving from 1-1-20 to 12-31-22				$ 654,116
1920	3	$ 264,986	92.1	244,052
1921	2	308,676	98.3	303,429
1922	1	416,832	99.8	415,988
Total				1,617,585
Less sales 1922				2,507
Total				$1,615,078
Book balance 12-31-22				1,511,953
Reserve required				$ 103,125

Book balance 12-31-20	1,432,275
Net additions 1920	91,873
Book balance 1-1-20	1,340,402
Ratio of surviving plant to book balance 1-1-20	48.8%
Plant surviving from 1-1-20 to 12-31-22	654,116

J. G. WRAY & CO.
Chicago

Table No. 7

INDIANA BELL TELEPHONE COMPANY

DEPRECIATION STUDY—AVERAGE LIFE OF PLANT
PRIVATE BRANCH EXCHANGES

Year	Age	Gross Additions	Plant Surviving Dec. 31, 1922 Percent	Plant Surviving Dec. 31, 1922 Amount
1913	10	$ 23,728	.2	$ 47
1914	9	16,488	1.2	198
1915	8	25,196	5.4	1,360
1916	7	48,554	16.8	8,157
1917	6	69,118	37.4	25,850
1918	5	74,401	62.6	46,575
Plant surviving from 1-1-20 to 12-31-22				$ 246,683
1920	3	$ 93,329	94.6	88,289
1921	2	134,648	98.8	133,032
1922	1	75,407	99.8	75,256
Total				543,260
Book Balance 12-31-1922				542,944

12-31-19	58.0%
Book balance 12-31-20	484,903
Net Additions 1920	59,587
Book balance 1-1-20	425,316
Ratio of surviving plant to book balance 1-1-20	58.0%
Plant surviving from 1-1-20 to 12-31-22	246,683

J. G. WRAY & Co.
Chicago

Table No. 8

INDIANA BELL TELEPHONE COMPANY

DEPRECIATION STUDY—AVERAGE LIFE OF PLANT

BOOTHS AND SPECIAL FITTINGS

Year	Age	Gross Additions	Plant Surviving Dec. 31, 1922 Percent	Plant Surviving Dec. 31, 1922 Amount
1909	14	$ 984*	.1	$ 1
1910	13	921	.6	6
1911	12	1,470	2.0	29
1912	11	984	5.5	54
1913	10	1,296	12.7	165
1914	9	1,602	24.7	395
1915	8	1,676	41.0	687
1916	7	1,743	59.0	1,028
1917	6	5,767	75.3	4,343
Plant surviving from 1-1-20 to 12-31-22				26,379
1920	3	$ 2,429	98.0	$ 2,380
1921	2	3,295	99.4	3,275
1922	1	1,093	99.9	1,092
Total				33,126
Less sales 1922				100
Total				33,026
Book balance 12-31-22				32,492

Add for purchases	803
Deduct for sales	.....
Plant placed before 1920 surviving 1922	16,754
Book balance 12-31-19	19,130
Ratio of surviving plant to book balance 12-31-19	87.6%
Book balance 12-31-20	30,560
Net Additions 1920	447
Book balance 1-1-20	30,113
Ratio of surviving plant to book balance 1-1-20	87.6%
Plant surviving from 1-1-20 to 12-31-22	26,379

*Gross additions estimated from net additions prior to 1909.

Plaintiff's Exhibit 39

1-02

Plaintiff's Exhibit 39

J. G. Wray & Co.
Chicago

Table No. 9

Indiana Bell Telephone Company

Depreciation Study—Average Life of Plant

Exchange Pole Lines

Year	Age	Gross Additions	Plant Surviving Dec. 31, 1922 Percent	Plant Surviving Dec. 31, 1922 Amount
1892	31	$ 7,566	.2	$ 15
1893	30	5,604	.4	22
1894	29	7,040	.7	49
1895	28	46,430	1.1	511
1896	27	22,331	1.8	402
1897	26	5,426	2.8	152
1898	25	7,460	4.3	321
1899	24	108,501	6.5	7,053
1900	23	62,723	9.5	5,959
1901	22	1,643	13.4	220
1902	21	46,134	18.2	8,396
1903	20	99,329	24.0	23,839
1904	19	187,331	30.8	57,698
1905	18	285,985	38.0	108,674
1906	17	337,157	46.0	155,091
1907	16	337,751	54.0	182,385
1908	15	337,751	62.0	209,406
1909	14	337,751	70.0	236,426
1910	13	337,751	77.5	261,708
1911	12	337,751	84.5	285,383
1912	11	337,751	90.5	305,646
1913	10	337,751	95.5	322,500
1914	9	337,751	99.0	334,373
1915	8	337,751	101.5	342,813
1916	7	337,751	103.5	349,591
1917	6	337,751	104.5	352,980
1918	5	337,751	105.0	354,676
1919	4	337,751	105.0	354,676
Plant surviving from 1-1-20 to 12-31-22				$2,548,024
1920	3	$ 102,890	99.6	102,478
1921	2	135,795	99.8	135,523
1922	1	124,503	99.9	124,378
Total				2,910,403
Less sales				18,558
Total				2,891,845
Book balance 12-31-22				2,851,695

Indicated average life from curve (P. No. 29) 16 Years.

1911	12	172,393	81.5	140,935
1912	11	116,561	86.6	100,942
1913	10	31,897	90.5	28,867
1914	9	44,587	93.5	41,969
1915	8	30,409	95.7	29,101
1916	7	161,785	97.2	157,255
1917	6	193,893	98.2	190,403
1918	5	21,528	98.9	21,291
1919	4	18,934	99.3	18,801
Total				1,389,654
Add for purchases				164,071
Deduct for sales				50,216
Plant placed before 1920 surviving 1922				1,503,419
Book balance 12-31-19				1,642,840
Ratio of surviving plant to book balance 12-31-19				91.5%
Book balance 12-31-20				2,820,319
Net Additions 1920				35,571
Book balance 1-1-20				2,784,748
Ratio of surviving plant to book balance 1-1-20				91.5%
Plant surviving from 1-1-20 to 12-31-22				2,548,024

Plaintiff's Exhibit 39

J. G. Wray & Co.
Chicago

Table No. 10

Indiana Bell Telephone Company

DEPRECIATION STUDY—AVERAGE LIFE OF PLANT
TOLL POLE LINES

Year	Age	Gross Additions	Plant Surviving Dec. 31, 1922 Percent	Plant Surviving Dec. 31, 1922 Amount
1897	26	$ 66,346	.1	$ 66
1898	25	53,384	.2	107
1899	24	97,284	.5	486
1900	23	46,212	1.0	462
1901	22	18,362	1.8	331
1902	21	22,509	3.2	720
1903	20	18,639	5.4	1,007
1904	19	81,775	8.7	7,114
1905	18	62,712	13.3	8,341
1906	17	90,825	19.4	17,620
1907	16	10,042	26.9	2,701
1908	15	16,316	35.6	5,808
1909	14	50,892*	45.1	22,952
1910	13	43,419	54.9	23,837
1911	12	49,000	64.9	31,801
1912	11	49,000	74.4	36,456
1913	10	49,000	82.8	40,572
1914	9	49,000	89.8	44,002
1915	8	49,000	95.2	46,648
1916	7	49,000	98.8	48,412
1917	6	49,000	99.8	48,902
1918	5	49,000	99.9	48,951
1919	4	49,000	99.9	48,951
Plant Surviving from 1-1-20 to 12-31-22				$2,114,828
1920	3	$ 343,794	99.5	342,075
1921	2	280,803	99.8	280,241
1922	1	265,626	99.9	265,360
Total				3,002,504
Less sales 1920, 1921, 1922				15,952
Total				2,986,552
Book balance 12-31-22				2,990,348

Indicated average life

1914				
1915	8	38,316	91.3	34,983
1916	7	131,434	94.6	124,337
1917	6	333,160	96.8	322,499
1918	5	104,892	98.2	103,092
1919	4	143,918	99.0	142,479
Total				1,084,626
Add for purchases				8,138
Deduct for sales				3,662
Plant placed before 1920 surviving 1922				1,079,102
Book balance 12-31-19				1,291,352
Ratio of surviving plant to book balance 12-31-19				83.6%
Book balance 12-31-20				2,757,458
Net additions 1920				227,760
Book balance 1-1-20				2,529,698
Ratio of surviving plant to book balance 1-1-20				83.6%
Plant surviving from 1-1-20 to 12-31-22				2,114,828

Plaintiff's Exhibit 39

J. G. Wray & Co.
Chicago

Table No. 11

Indiana Bell Telephone Company

Depreciation Study—Average Life of Plant

Exchange Aerial Cable

Year	Age	Gross Additions	Plant Surviving Dec. 31, 1922 Percent	Plant Surviving Dec. 31, 1922 Amount
1897	26	$ 105,715*	.4	$ 422
1898	25	148,484	.8	1,187
1899	24	260,747	1.5	3,911
1900	23	354,054	2.6	9,205
1901	22	417,045	4.3	17,933
1902	21	64,624	6.9	4,459
1903	20	149,816	10.5	15,730
1904	19	302,339	15.3	46,258
1905	18	491,290	21.3	104,645
1906	17	862,457	28.5	245,800
1907	16	202,709	36.7	74,394
1908	15	57,562	45.5	26,191
1909	14	245,785*	54.5	133,953
1910	13	367,449	63.3	232,696
1911	12	1,000	71.5	715
1912	11	1,000	78.8	788
1913	10	1,000	85.2	852
1914	9	1,000	90.4	904
1915	8	1,000	94.5	945
1916	7	1,000	97.4	974
1917	6	1,000	99.1	991
1918	5	1,000	99.8	998
1919	4	1,000	99.9	999
Plant surviving from 1-1-20 to 12-31-22				$3,064,292
1920	3	$ 159,126	99.6	158,489
1921	2	210,189	99.8	209,789
1922	1	231,744	99.9	231,512
Total				3,662,062
Less sales 1920 & 1922				5,512
Total				$3,656,550
Book balance 12-31-22				3,604,337

Indicated average life

1914	9	[illegible]	[illegible]	[illegible]
1915	8	84,066	93.1	78,265
1916	7	439,673	95.7	420,767
1917	6	520,437	97.4	506,906
1918	5	61,874	98.5	60,946
1919	4	62,938	99.2	62,434

Total	2,676,210
Add for purchases	81,664
Deduct for sales	25,028
Plant placed before 1920 surviving 1922	2,732,846
Book balance 12-31-19	2,909,869
Ratio of surviving plant to book balance 12-31-19	93.9%
Book balance 12-31-20	3,388,208
Net Additions 1920	124,851
Book balance 1-1-20	3,263,357
Ratio of surviving plant to book balance 1-1-20	93.9%
Plant surviving from 1-1-20 to 12-31-22	3,064,292

J. G. WRAY & Co.
Chicago

Table No. 12

INDIANA BELL TELEPHONE COMPANY

DEPRECIATION STUDY—AVERAGE LIFE OF PLANT
EXCHANGE AERIAL WIRE

Year	Age	Gross Additions	Plant Surviving Dec. 31, 1922 Percent	Plant Surviving Dec. 31, 1922 Amount
1903	20	$ 98,000	.1	$ 98
1904	19	185,559	.3	557
1905	18	284,309	.8	2,274
1906	17	506,910	1.8	9,124
1907	16	120,912	3.8	4,595
1908	15	34,985	7.3	2,554
1909	14	73,600*	12.9	9,494
1910	13	62,934	20.9	13,153
1911	12	40,004	31.4	12,561
1912	11	443,197	43.6	193,234
1913	10	99,963	56.4	56,379
1914	9	70,785	68.6	48,558
1915	8	110,511	79.1	87,414

Year	Age	Gross Additions	Plant Surviving Dec. 31, 1922 Percent	Plant Surviving Dec. 31, 1922 Amount
Plant surviving from 1-1-20 to 12-31-22				$1,394,330
1920	3	$ 143,880	99.2	142,729
1921	2	152,158	99.7	151,701
1922	1	152,034	99.9	151,882
Total				1,840,642
Less sales 1922				9,406
Total				$1,831,236
Book balance 12-31-22				1,872,980

Total	923,408
Add for purchases	55,814
Plant placed before 1920 surviving 1922	979,222
Book balance 12-31-19	1,305,784
Ratio of surviving plant to book balance 12-31-19	75.0%
Book balance 12-31-20	1,896,879
Net additions 1920	37,773
Book balance 1-1-20	1,859,106
Ratio of surviving plant to book balance 1-1-20	75.0%
Plant surviving from 1-1-20 to 12-31-22	1,394,330

*Gross additions estimated from net additions prior to 1909.

J. G. Wray & Co.
Chicago

Table No. 13

Indiana Bell Telephone Company

DEPRECIATION STUDY—AVERAGE LIFE OF PLANT

TOLL AERIAL WIRE

Year	Age	Gross Additions	Plant Surviving Dec. 31, 1922 Percent	Plant Surviving Dec. 31, 1922 Amount
1892	31	$ 14,110	25.0	$ 3,528
1893	30	14,316	29.1	4,166
1894	29	14,516	33.4	4,848
1895	28	14,719	40.0	5,888
1896	27	490	42.7	209
1897	26	116,903	47.6	55,646
1898	25	67,547	52.4	35,395
1899	24	121,124	57.3	69,404
1900	23	56,656	62.0	35,127
1901	22	22,181	66.6	14,773
1902	21	26,808	70.9	19,007
1903	20	21,898	75.0	16,424
1904	19	94,830	78.7	74,631

Year	Age	Gross Additions	Plant Surviving Dec. 31, 1922 Percent	Plant Surviving Dec. 31, 1922 Amount
Plant Surviving from 1-1-20 to 12-31-22				$2,436,180
1920	3	$ 84,087	99.8	83,919
1921	2	45,490	99.9	45,445
1922	1	32,092	99.9	32,060
Total				$2,597,594
Less sales 1921 & 1922				9,352
Total				$2,588,252
Book balance 12-31-22				2,677,333
Indicated average life				

1910	13	22,376	93.8	20,989
1911	12	22,170	95.2	21,106
1912	11	66,449	96.3	63,990
1913	10	79,930	97.2	77,692
1914	9	22,514	97.9	22,041
1915	8	37,239	98.5	36,680
1916	7	33,843	98.9	33,471
1917	6	329,196	99.2	326,562
1918	5	128,942	99.5	128,297
1919	4	95,890	99.7	95,601
Total				1,390,688
Add for purchases				51,287
Plant placed before 1920 surviving 1922				1,421,975
Book balance 12-31-19				1,524,435
Ratio of surviving plant to book balance 12-31-19				93.2%
Book balance 12-31-20				2,676,961
Net Additions in 1920				63,034
Book balance 1-1-20				2,613,927
Ratio surviving plant to book balance 1-1-20				93.2%
Plant surviving from 1-1-20 to 12-31-22				2,436,180

J. G. Wray & Co.
Chicago

Table No. 14

Indiana Bell Telephone Company

DEPRECIATION STUDY—AVERAGE LIFE OF PLANT
EXCHANGE UNDERGROUND CONDUIT

Year	Age	Gross Additions	Plant Surviving Dec. 31, 1922 Percent	Plant Surviving Dec. 31, 1922 Amount
1898	25	$ 12,500	52.4	$ 6,550
1899	24	12,500	57.3	7,163
1900	23	12,500	62.0	7,750
1901	22	24,362	66.6	16,225
1902	21	5,411	70.9	3,836
1903	20	6,326	75.0	4,745
1904	19	18,371	78.7	14,458
1905	18	40,205	82.1	33,008
1906	17	53,483	85.1	45,514
1907	16	18,026	87.6	15,827
1908	15	33,171	90.1	29,887
1909	14	17,923*	92.1	*16,507
1910	13	52,978	93.8	49,693
1911	12	32,047	95.2	30,509
1912	11	23,597	96.3	22,822

Year	Age	Gross Additions	Plant Surviving Dec. 31, 1922 Percent	Plant Surviving Dec. 31, 1922 Amount
Plant surviving from 1-1-20 to 12-31-22				$1,292,029
1920	3	$ 64,072	99.8	63,944
1921	2	69,256	99.9	69,187
1922	1	162,906	99.9	162,743
Total				1,587,903
Book Balance 12-31-22				1,681,735

Indicated average life from curve (P. No. 31) 25 Years.

1917	6	136,229	99.2	135,139
1918	5	17,524	99.5	17,436
1919	4	28,367	99.7	28,262
Total				623,754
Add for purchases				74,253
Deduct for sales				11,847
Plant placed before 1920 surviving 1922				686,160
Book Balance 12-31-19				750,216
Ratio of surviving plant to book balance 12-31-19				91.4%
Book balance 12-31-20				1,475,616
Net Additions 1920				62,018
				1,413,598
Ratio of surviving plant to book balance 1-1-20				91.4%
Plant surviving from 1-1-20 to 12-31-22				1,292,029

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Table No. 15

Indiana Bell Telephone Company

Depreciation Study—Average Life of Plant

Exchange Underground Cable

Year	Age	Gross Additions	Plant Surviving Dec. 31, 1922 Percent	Plant Surviving Dec. 31, 1922 Amount
1900	23	$ 29,000	14.8	$ 4,292
1901	22	31,000	19.6	6,076
1902	21	27,000	25.1	6,777
1903	20	2,300	31.5	725
1904	19	18,697	38.7	7,236
1905	18	48,686	46.2	22,493
1906	17	70,368	53.8	37,858
1907	16	12,844	61.3	7,873
1908	15	30,698	68.5	21,028
1909*	14	39,896	74.9	29,882
1910	13	69,142	80.4	55,590
1911	12	39,531	85.2	33,680
1912	11	43,351	89.2	38,669
1913	10	46,000	92.4	42,504
1914	9	46,000	94.8	43,608
1915	8	46,000	96.6	44,436
1916	7	46,000	97.9	45,034
1917	6	46,000	98.8	45,448
1918	5	46,000	99.3	45,678
1919	4	46,000	99.6	45,816
1920	3	95,961	99.7	95,673
1921	2	204,914	99.8	204,504
1922	1	201,128	99.9	200,927
Total				2,962,196
Book Balance 12-31-22				2,983,818

Indicated average life from curve (P. No. 30) 17 Years.

1918	5	50,335	99.1	49,882
1919	4	39,888	99.5	39,689
Total				1,241,321
Add for purchases				97,753
Deduct for sales				12,090
Plant placed before 1920 surviving 1922				1,326,984
Book Balance 12-21-1919				1,401,027
Ratio of Surviving plant to book balance 12-31-19				94.6%
Book Balance 12-31-20				2,686,855
Net Additions 1920				85,378
Book Balance 1-1-1920				2,601,577
Ratio of surviving plant to book balance 1-1-20				94.6%
Plant Surviving from Jan. 1-20 to 12-31-22				2,461,092

Plaintiff's Exhibit 39

J. G. WRAY & Co.
Chicago

Table No. 16

INDIANA BELL TELEPHONE COMPANY

DEPRECIATION STUDY—AVERAGE LIFE OF PLANT
GENERAL STABLE AND GARAGE EQUIPMENT

Year	Age	Gross Additions	Plant Surviving Dec. 31, 1922 Percent	Plant Surviving Dec. 31, 1922 Amount
1911	12	$ 7,075	.2	$ 14
1912	11	11,255	.9	101
1913	10	7,393	3.1	229
1914	9	13,246	9.1	1,205
1915	8	14,180	21.2	3,006
1916	7	35,626	39.5	14,072
1917	6	27,097	60.5	16,394
1918	5	11,645	78.8	9,176
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Year	Age	Gross Additions	Plant Surviving Dec. 31, 1922 Percent	Plant Surviving Dec. 31, 1922 Amount
Plant surviving from 1-1-20 to 12-31-22				$ 76,243
1920	3	$ 41,380	96.9	40,097
1921	2	21,168	99.1	20,977
1922	1	36,045	99.8	35,973
Total				173,290
Book Balance 12-31-22				171,568
[illegible]				[illegible]

Book Balance 12-31-20	148,633
Net Additions 1920	28,186
Book Balance 1-1-20	120,447
Ratio of surviving plant to book balance 1-1-20	63.3%
Plant surviving from 1-1-20 to 12-31-22	76,243

J. G. WRAY & Co.
Chicago

Table No. 17

INDIANA BELL TELEPHONE COMPANY

DEPRECIATION STUDY—AVERAGE LIFE OF PLANT
GENERAL OFFICE FURNITURE AND FIXTURES

Year	Age	Gross Additions	Plant Surviving Dec. 31, 1922 Percent	Plant Surviving Dec. 31, 1922 Amount
1901	22	$ 4,000	.1	$ 4
1902	21	4,000	.3	12
1903	20	4,000	.7	28
1904	19	4,000	1.5	60
1905	18	4,000	2.9	116
1906	17	4,000	5.4	216
1907	16	4,000	9.4	376
1908	15	4,000	15.3	612
1909	14	4,000*	23.2	928
1910	13	4,000	33.0	1,320
1911	12	4,371	44.2	1,932
1912	11	4,109	55.8	2,293
1913	10	4,370	67.2	2,936
1914	9	4,000	77.6	3,104
1915	8	4,000	85.9	3,436
1916	7	4,000	91.8	3,672
1917	6	4,000	95.8	3,832
1918	5	4,000	98.1	3,924
1919	4	4,000	98.9	3,956
Plant surviving from 1-1-20 to 12-31-22			....	$ 84,157
1920	3	$ 66,374	99.3	65,909
1921	2	21,908	99.7	21,842
1922	1	20,407	99.9	20,330
Total				$ 192,238
Book balance 12-31-22				$ 192,686

Indicated average life
from curve (Page No. 26) 11 years.

1919	4	13,822	98.6	13,615
Total				65,023
Add for purchases				446
Plant placed before 1920 surviving 1922				65,469
Book balance—12-31-19				89,748
Ratio of surviving plant to book balance 12-31-19				73.0%
Book balance 12-31-20				175,905
Net Additions 1920				60,621
Book balance 1-1-20				115,284
Ratio of surviving plant to book balance 1-1-20				73. %
Plant surviving from 1-1-20 to 12-31-22				84,157

Plaintiff's Exhibit 39

J. G. WRAY & Co.
Chicago

Table No. 18

INDIANA BELL TELEPHONE COMPANY

DEPRECIATION STUDY—AVERAGE LIFE OF PLANT

GENERAL TOOLS AND IMPLEMENTS

Year	Age	Gross Additions	Plant Surviving Dec. 31, 1922 Percent	Plant Surviving Dec. 31, 1922 Amount
1914	9	$ 3,955	.2	$ 8
1915	8	5,763	1.7	98
1916	7	15,732	7.9	1,559
1917	6	15,806	24.0	3,793
1918	5	4,387	50.0	2,194
1919	4	9,554	76.0	7,261
Total				14,905
Plant placed before 1920 surviving 1922				14,905
Book Balance 12-31-1919				47,078
Ratio of surviving plant to book balance 12-31-19				31.7%
Book Balance 12-31-20				67,444
Net Additions 1920				16,234
Book Balance 1-1-20				51,210
Ratio of surviving plant to book balance 1-1-20				31.7%
Plant surviving from 1-1-20 to 12-31-22				16,234

Year	Age	Gross Additions	Plant Surviving Dec. 31, 1922 Percent	Plant Surviving Dec. 31, 1922 Amount
Plant surviving from 1-1-20 to 12-31-22				$ 16,234
1920	3	$ 30,272	92.1	27,881
1921	2	20,526	98.3	20,177
1922	1	28,824	99.8	28,766
Total				93,058
Book Balance 12-31-22				91,160

Indicated average life from curve (P.-No. 21) 4½ Years.

J. G. Wray & Co.
Chicago

Table No. 19

INDIANA BELL TELEPHONE COMPANY

DEPRECIATION STUDY-SALVAGE

Class of Plant	Averages yearly percentages for salvage for years 1913 to 1922, incl. %	Net salvage divided by plant retired 1913 to 1922 %	Percentage salvage used in this study %
Exchange Right of Way	....	....	0
Toll Right of Way	....	....	0
Buildings	....	....	30
Central Office Equip. & other Equip. of Cent. Off.	18.6	23.3	18
Station Apparatus	68.5	65.8	65
Private Branch Exchange	56.0	46.3	50
Booths & Special Fittings	63.9	65.4	60
Exchange Pole Lines	1.5	3.3	0
Exchange Aerial Cable	33.1	30.3	30
Exchange Aerial Wire	3.2	2.3	3
Exchange U. G. Conduit	....	....	0
Exchange U. G. Cable	29.6	25.3	25
Toll Pole Lines	-1	-1.5	0
Toll Aerial Cable	1.1	1.4	0
Toll Aerial Wire	14.6	15.9	15
Toll U. G. Conduit	....	....	0
Toll U. G. Cable	28.7	45.3	30
General Store Equip.	....	....	0
Stable and Garage Equip.	25.2	25.9	25
Office Furniture & Fixt.	34.7	20.1	25
Tolls and Implements	18.8	21.9	20

J. G. WRAY & Co.
Chicago

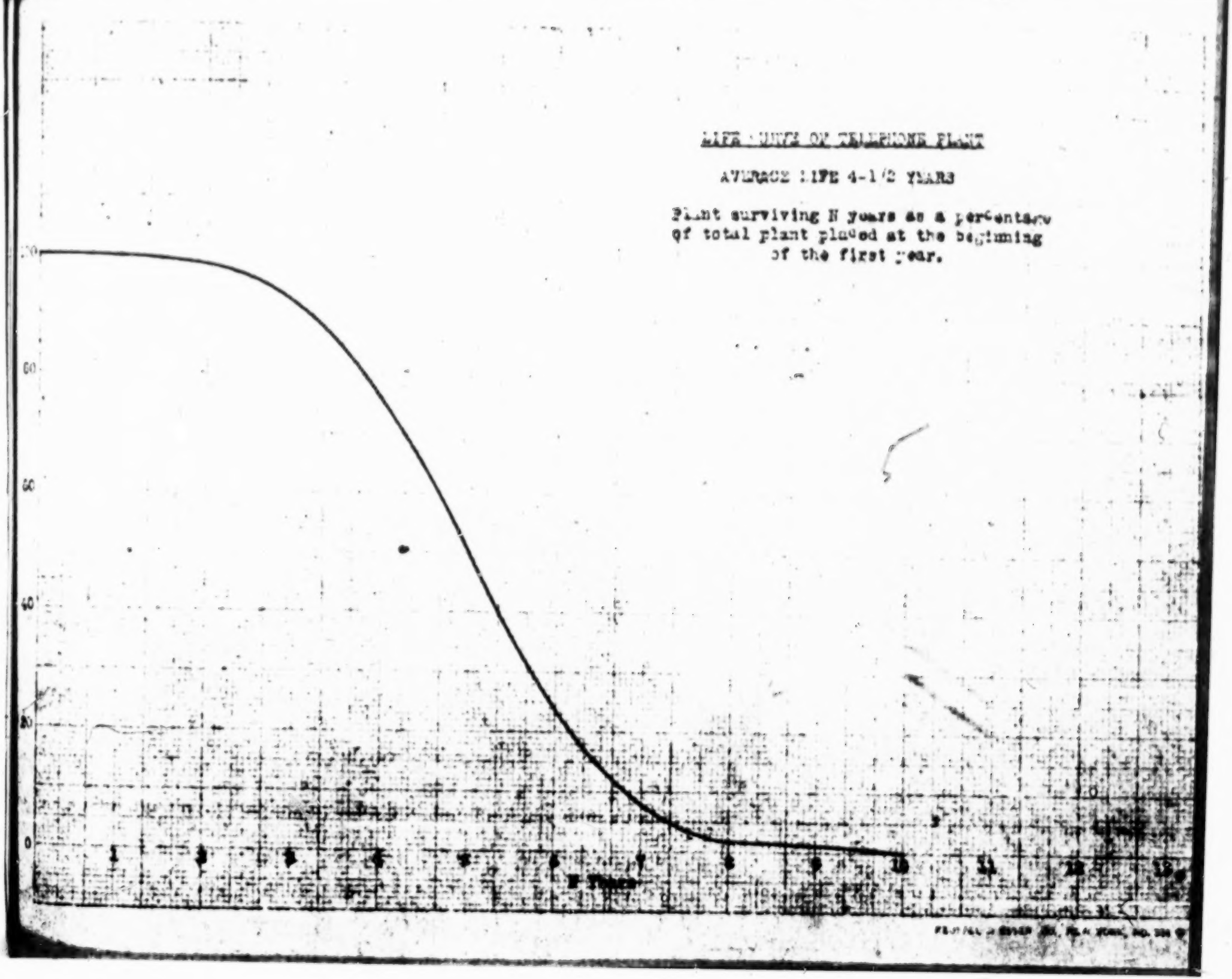
Table No.

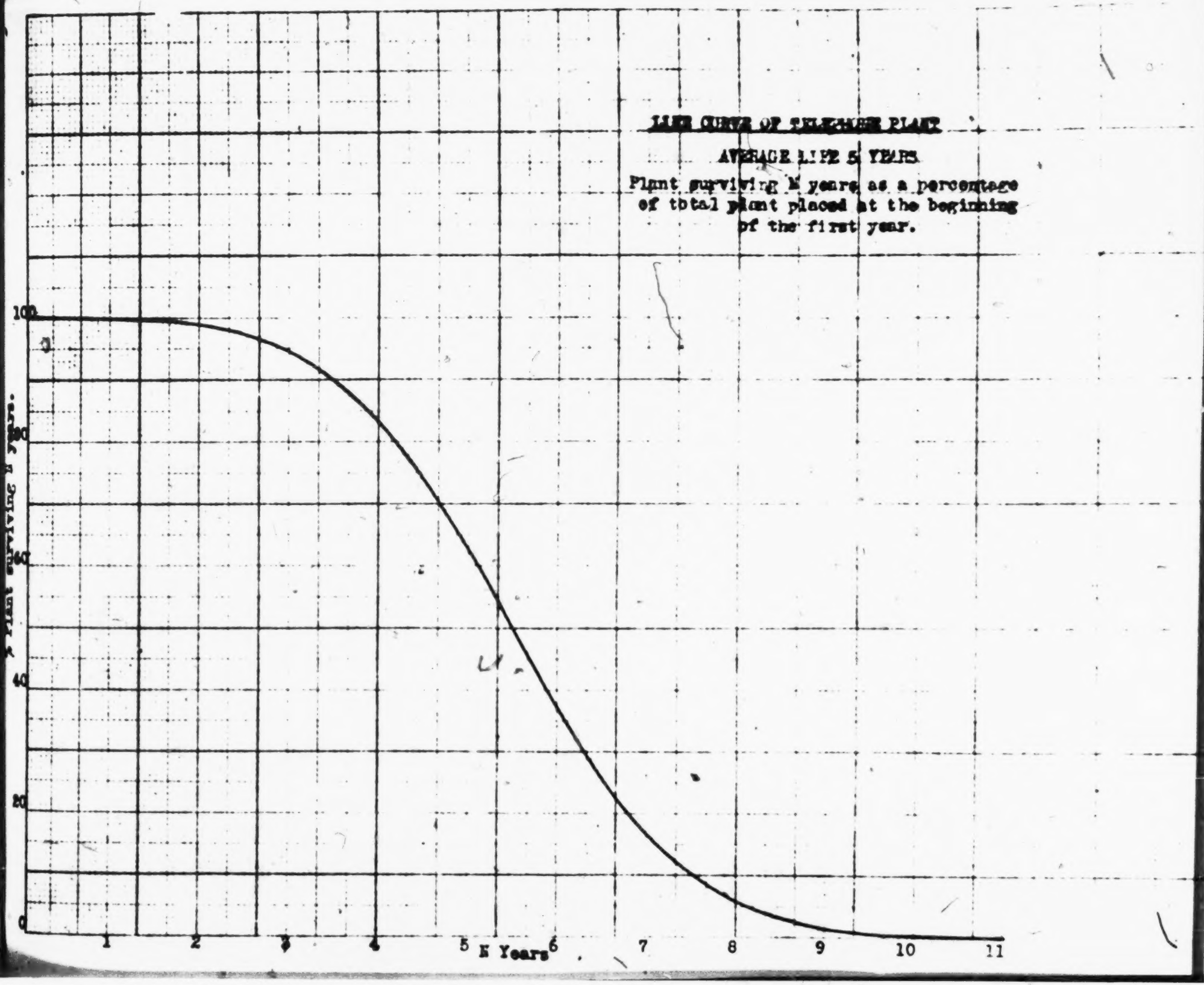
INDIANA BELL TELEPHONE COMPANY

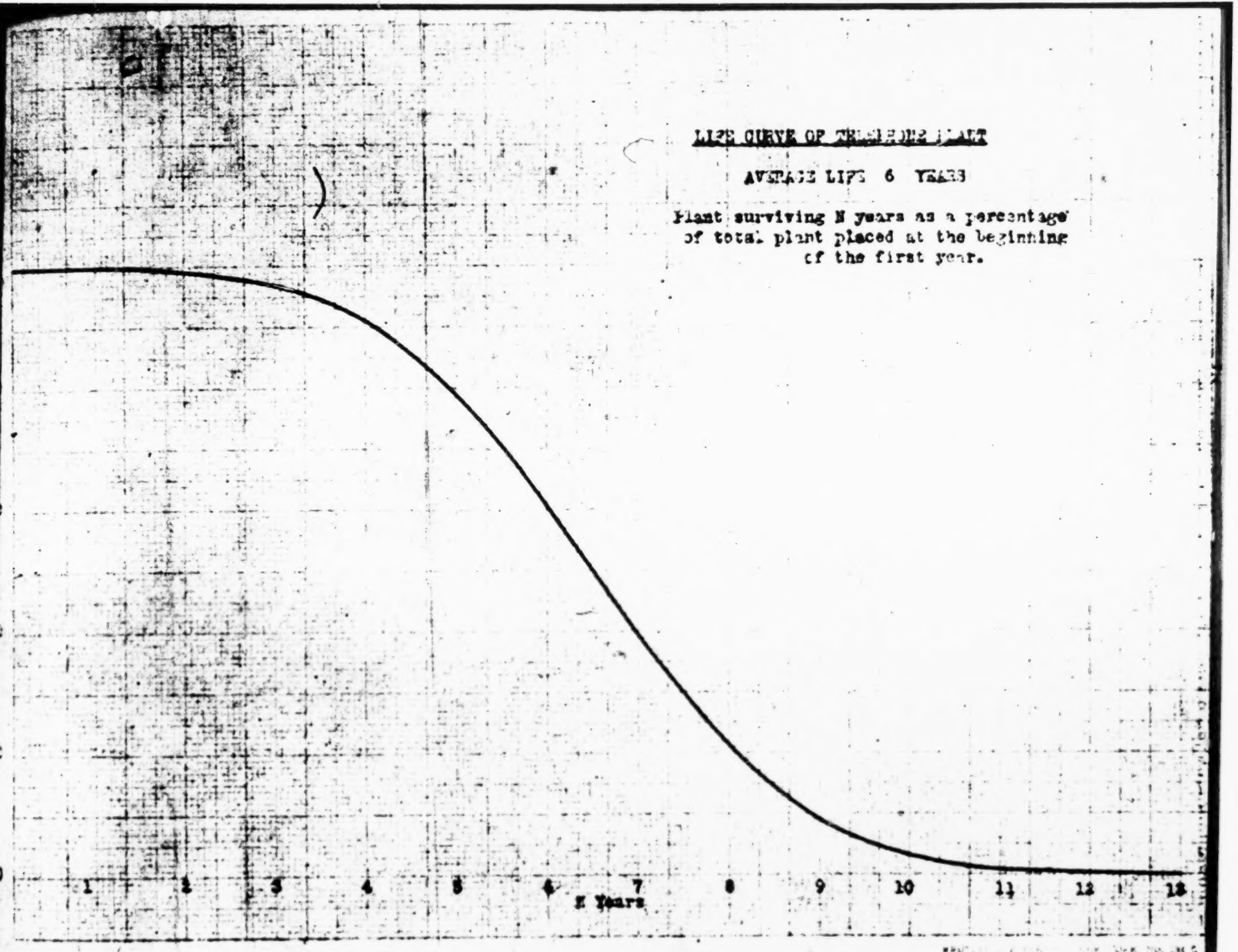
DEPRECIATION STUDY

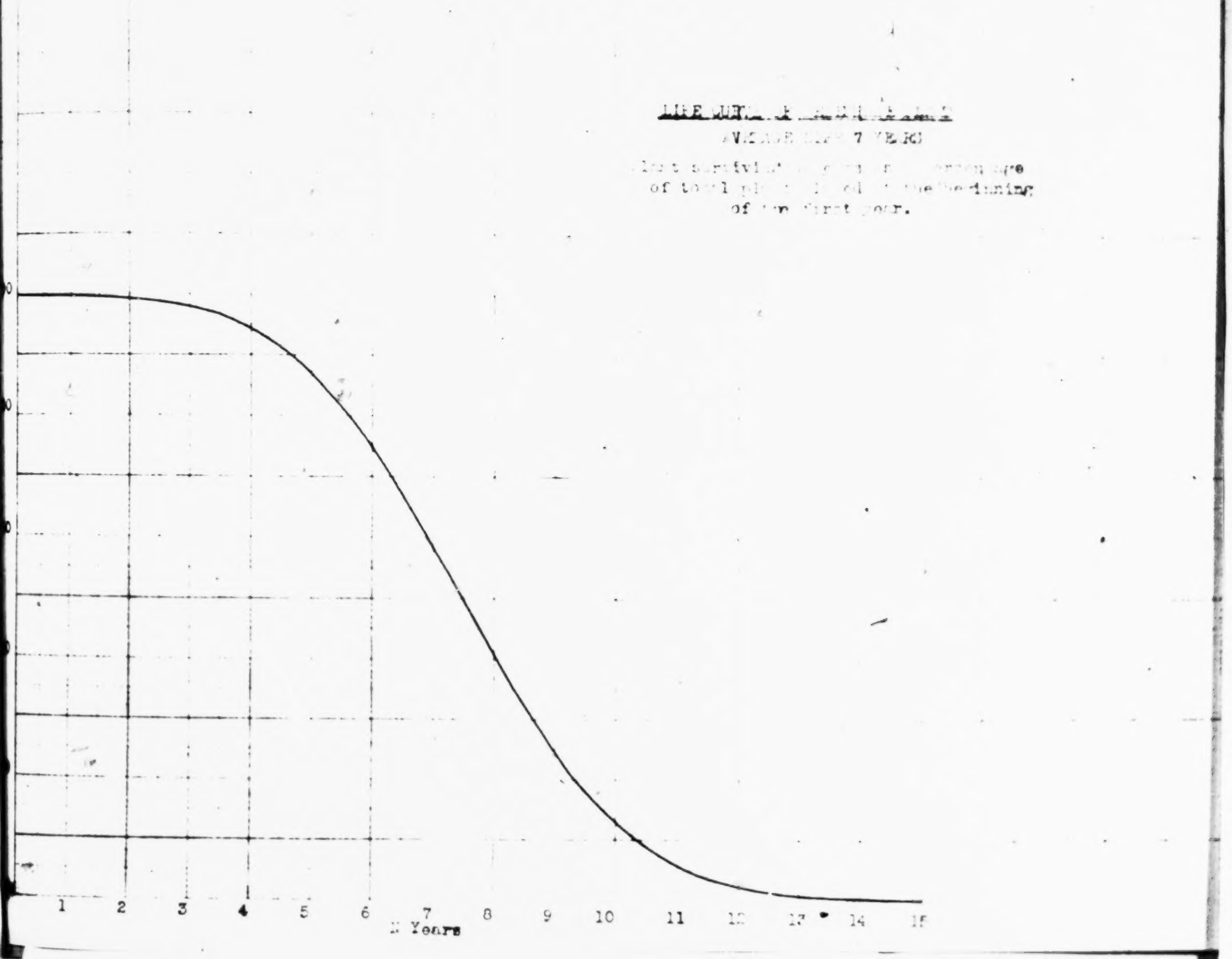
SUMMARY OF ADJUSTMENTS FOR PURCHASES AND SALES

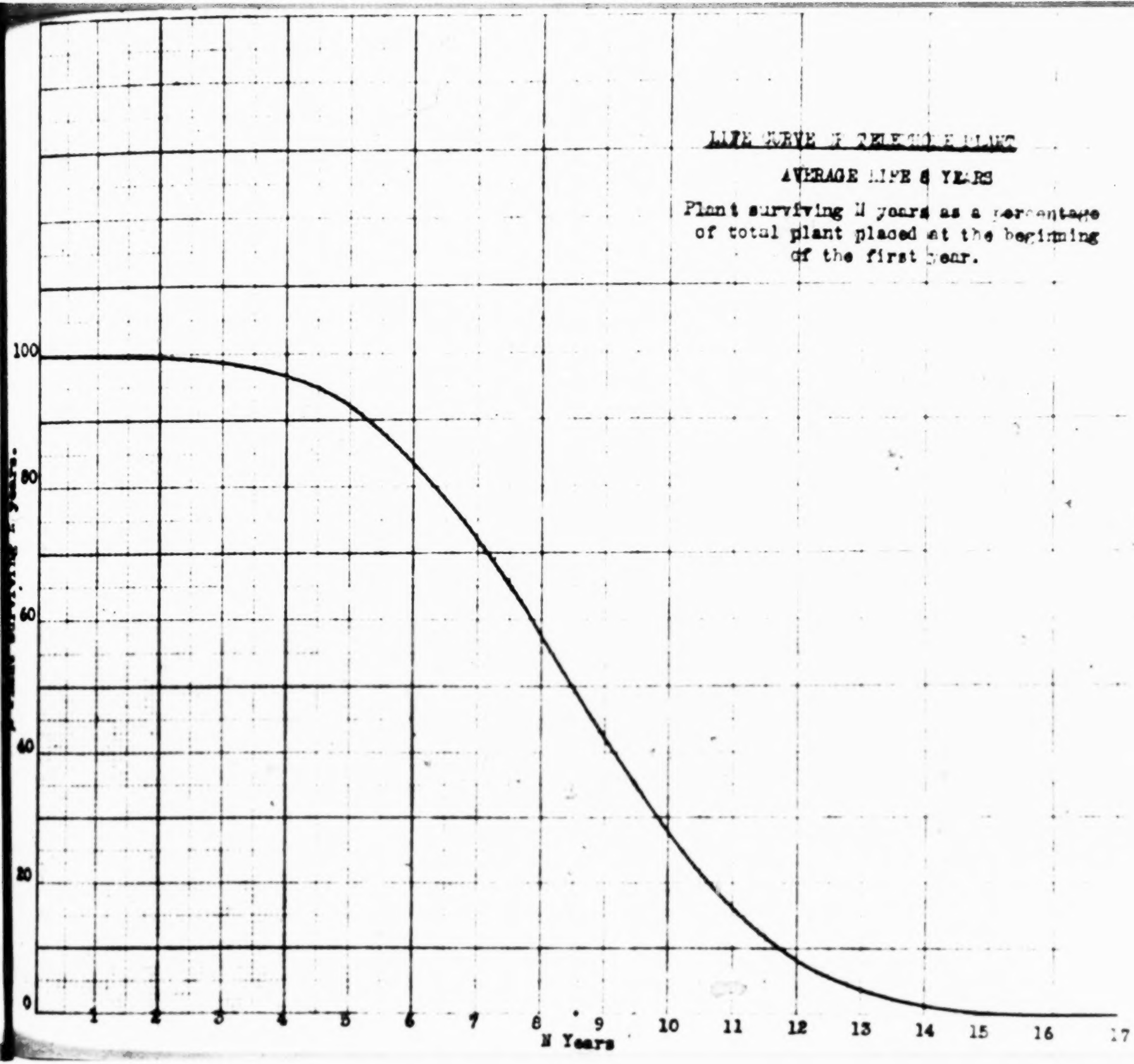
Class of Plant					Amount which would survive 12-31-22
Right of Way Exchange					
Year	1917	1918	1919		
Purchase	6,958	3,414	4,235		9,221
Sale		3,064			2,004
Right of Way—Toll					
Year	1917		1919		
Purchase	817		792		1,202
Central Office Equipment					
Year	1917		1919		
Purchase	155,629		23,538		
Station Apparatus					
Year	1917		1919		
Purchase	102,242		13,078		100,42
Booths & Special Fittings					
Year	1917				
Purchase	1,234				60
Exchange Pole Lines					
Year	1915	1917	1918	1919	
Purchase	27,468	131,172	23,564	26,223	164,07
Sale			61,464		50,21
Toll Pole Lines					
Year	1915		1918	1919	
Purchase	7,006			5,790	8,13
Sale			4,695		3,66
Exchange Aerial Cable					
Year	1917	1918			
Purchase	92,068				81,66
Sale		27,413			25,02
Exchange Aerial Wire					
Year	1917				
Purchase	93,335				55,81
Toll Aerial Wire					
Year	1917				
Purchase	36,128				31,28
Exchange Underground Conduit					
Year	1917			1919	
Purchase	92,932				74,25
Sale				14,412	11,84
Exchange Underground Cable					
Year	1915	1917	1918	1919	
Purchase	7,735	98,455		7,787	97,75
Sale			13,739		12,09
General Office Furniture and Fixtures					
Year	1917				
Purchase	989				44


MASS UNITS OF TELEPHONE PLANT
AVERAGE LIFE 4-1/2 YEARS
Plant surviving N years as a percentage of total plant placed at the beginning of the first year.
100
80
60
40
20
0
1
2
3
4
5
6
7
8
9
10
11
12
13
N Years


LIFE CURVE OF TELEPHONE PLANT
AVERAGE LIFE 5 YEARS
Plant surviving N years as a percentage of total plant placed at the beginning of the first year.
% Plant surviving N years.
100
80
60
40
20
0
1
2
3
4
5
N Years
6
7
8
9
10
11


LIFE CURVE OF TRANSFORMER PLANT
AVERAGE LIFE 6 YEARS
Plant surviving N years as a percentage of total plant placed at the beginning of the first year.
1
2
3
4
5
6
7
8
9
10
11
12
13
N Years

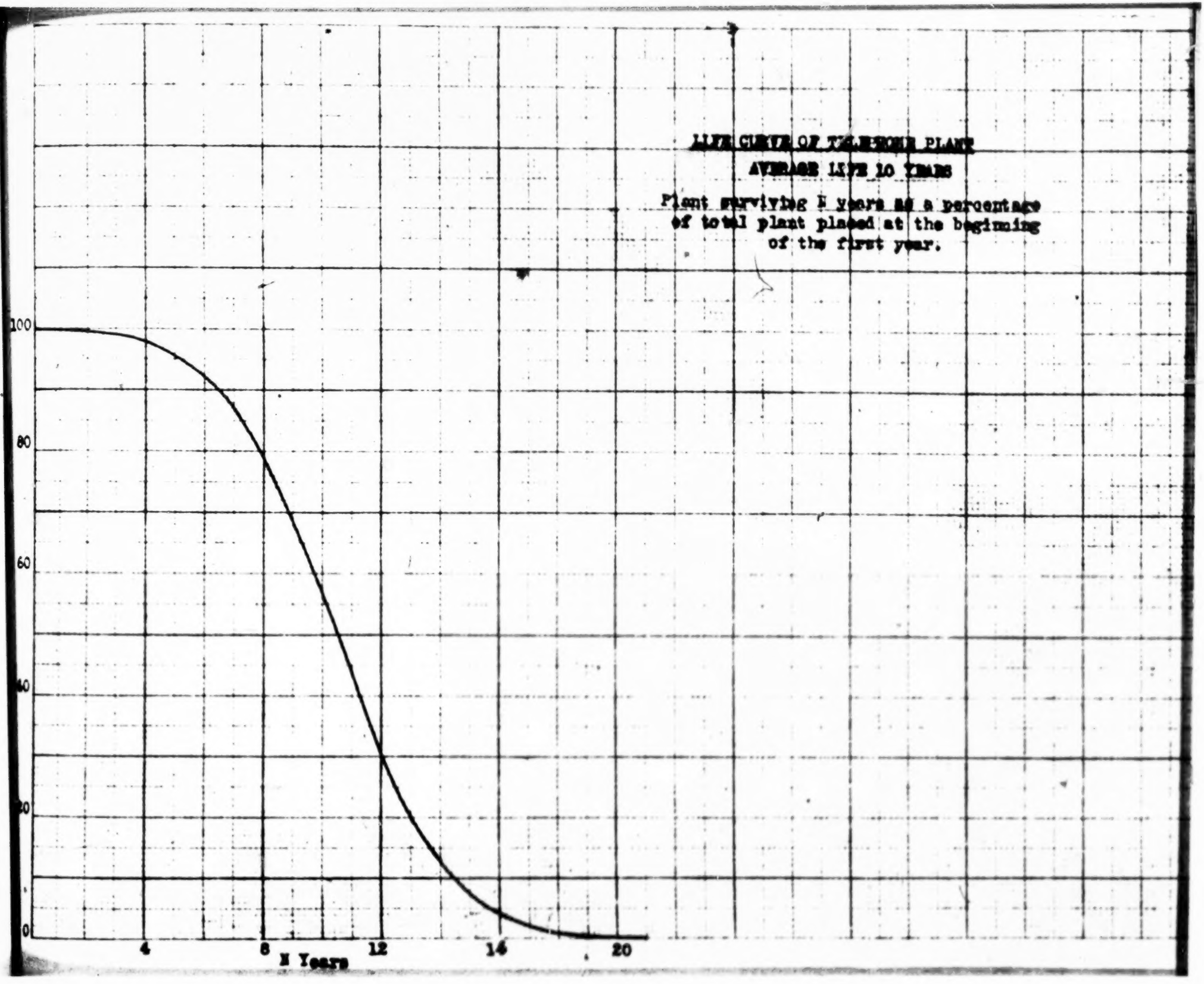

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
Years


LIFE CURVE I SELECTED PLANT
AVERAGE LIFE 8 YEARS
Plant surviving N years as a percentage of total plant placed at the beginning of the first year.
100
80
60
40
20
0
1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
N Years

LIFE CURVE OF TELEPHONE PLANT

AVERAGE LIFE 10 YEARS

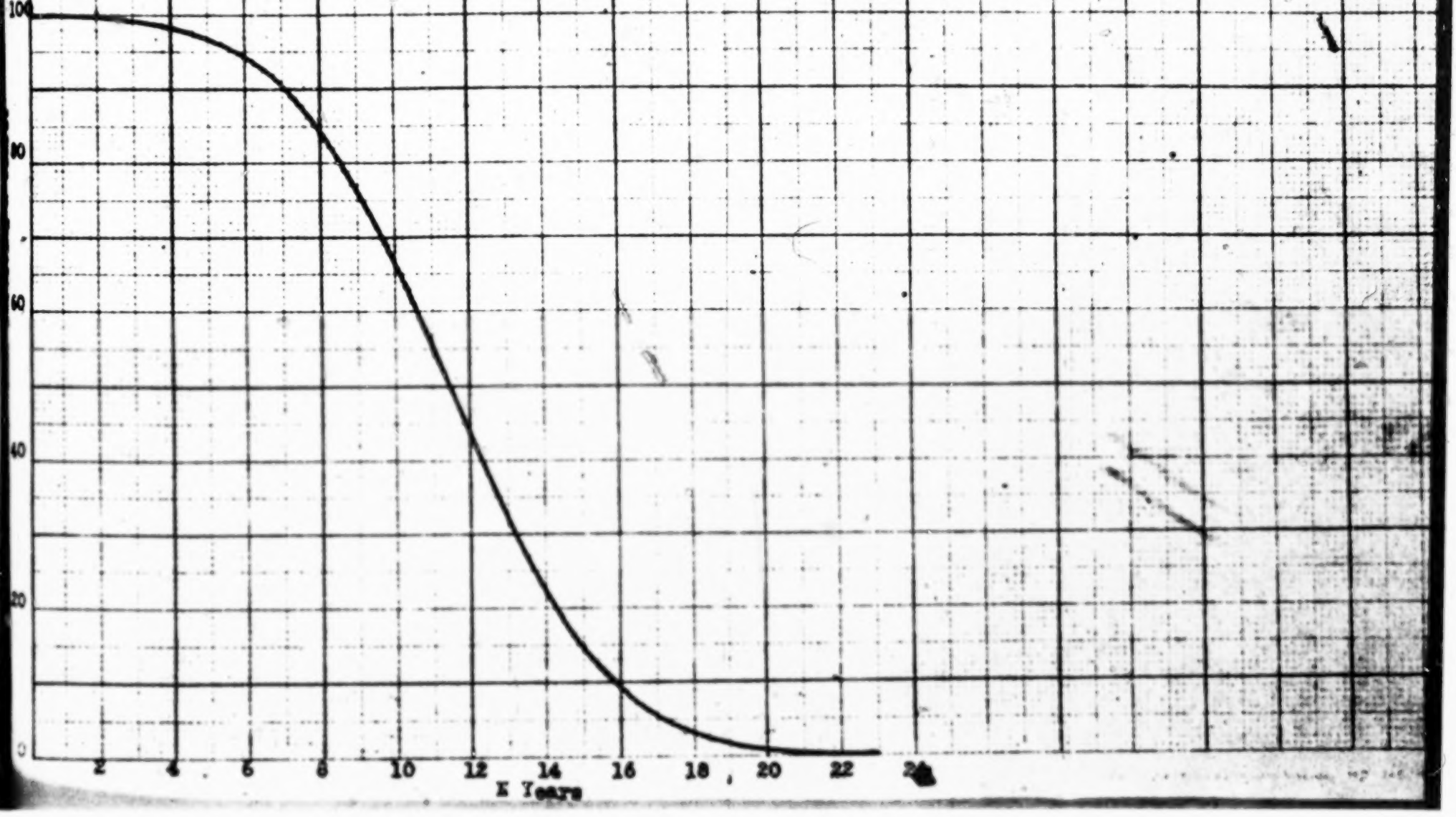
Plant surviving N years as a percentage of total plant placed at the beginning of the first year.



LIFE CURVE OF TELEPHONE PLANT

AVERAGE LIFE 11 YEARS

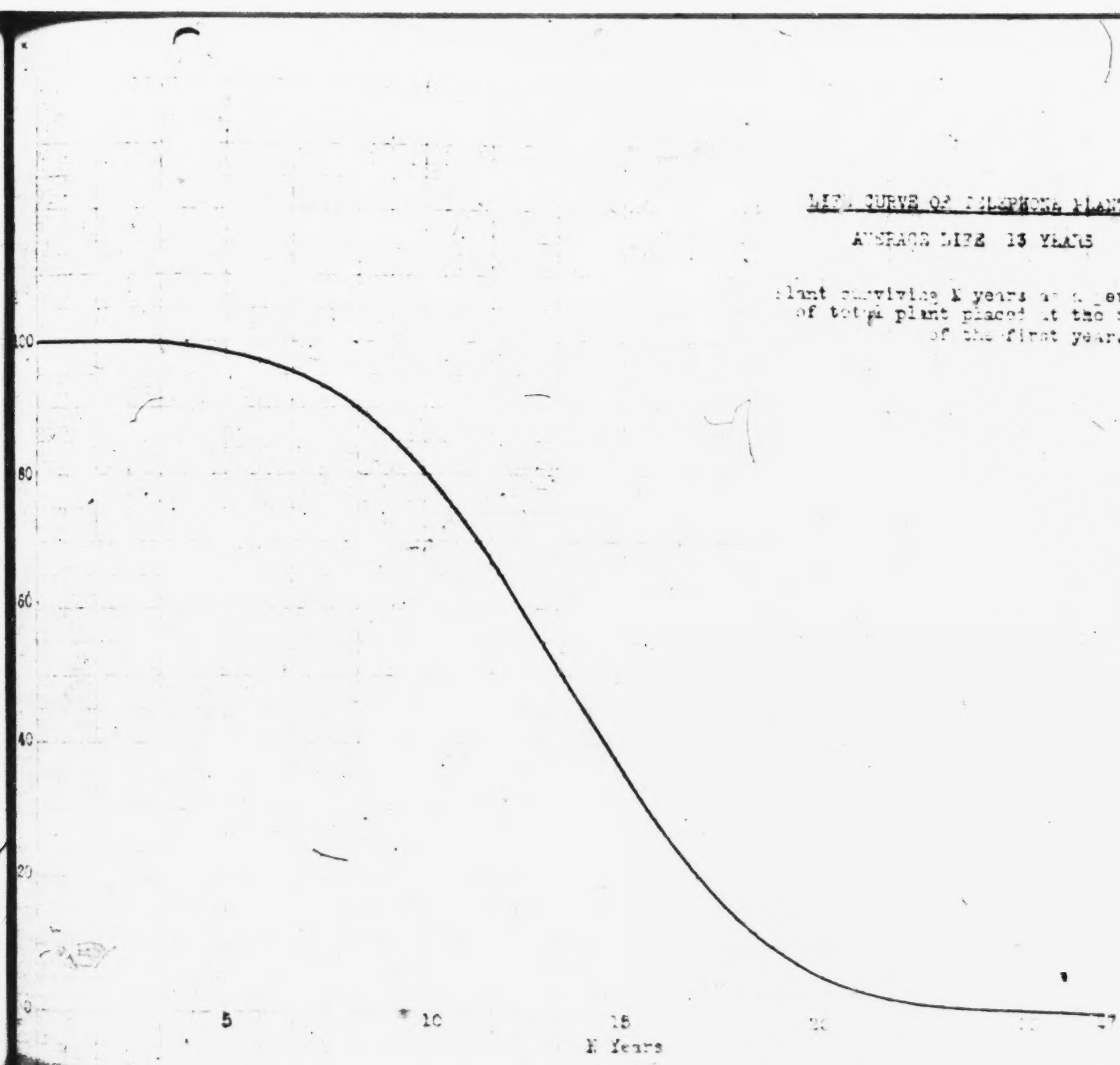
Plant surviving X years as a percentage of total plant placed at the beginning of the first year.

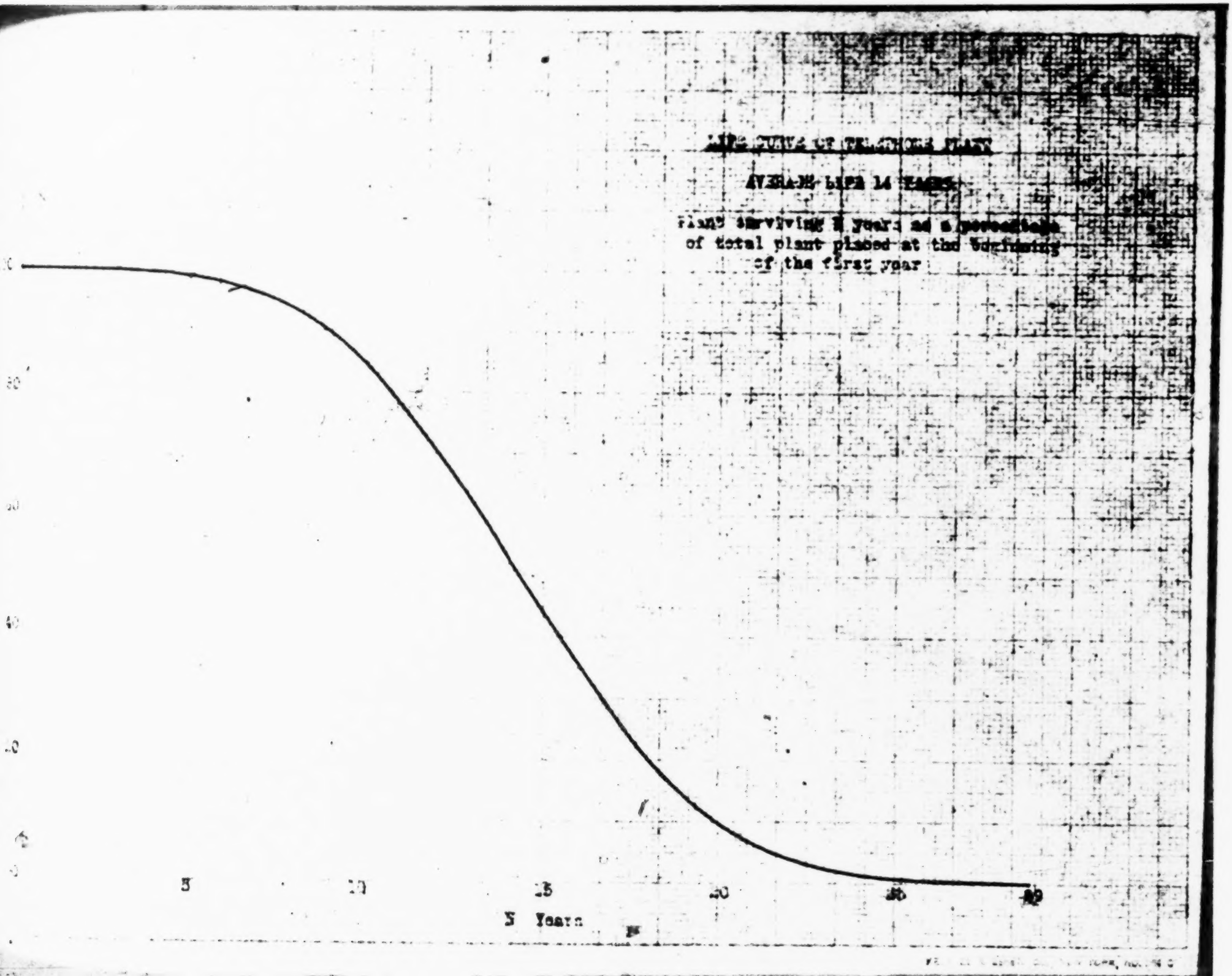


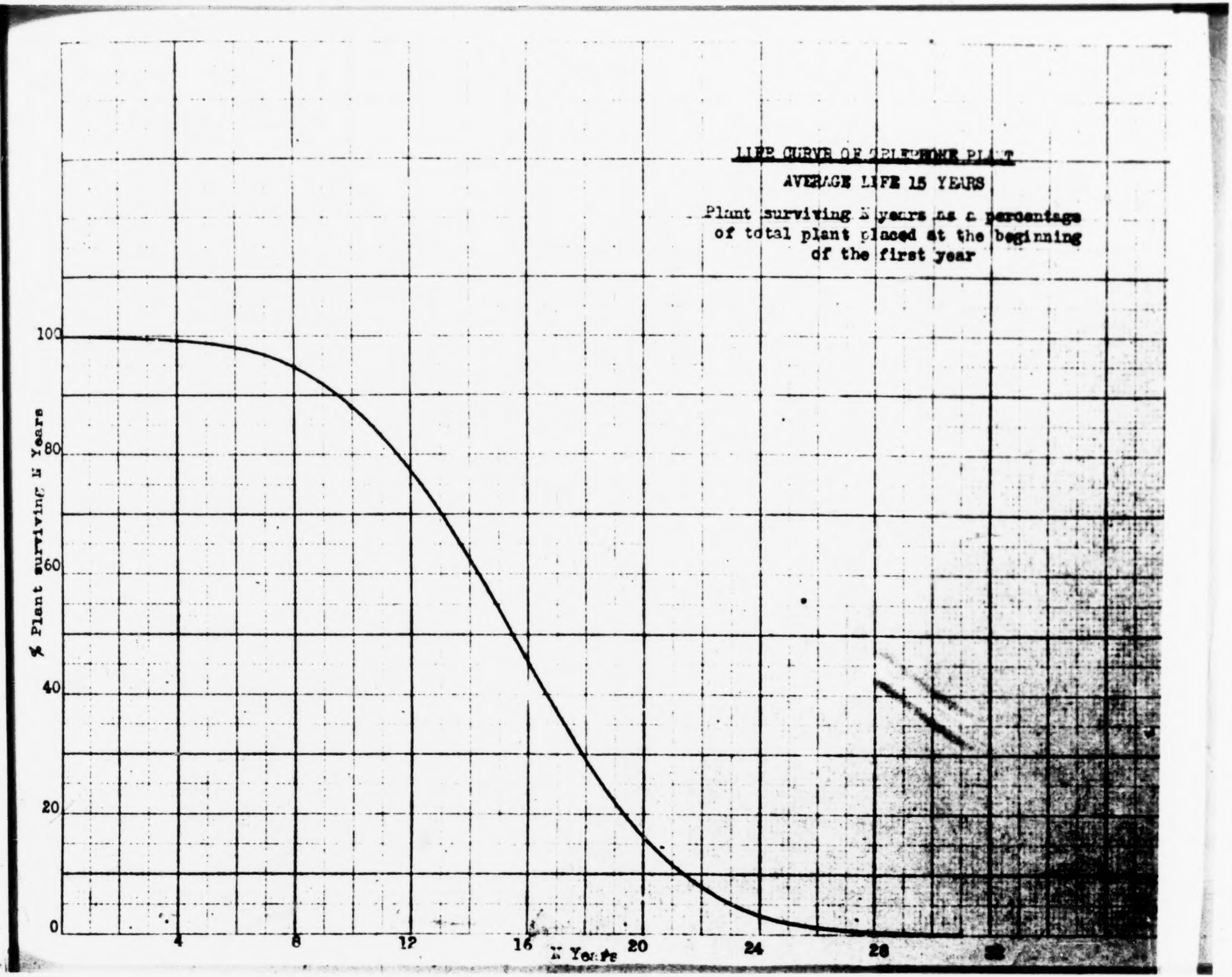
LIFE CURVE OF TELEPHONE PLANT

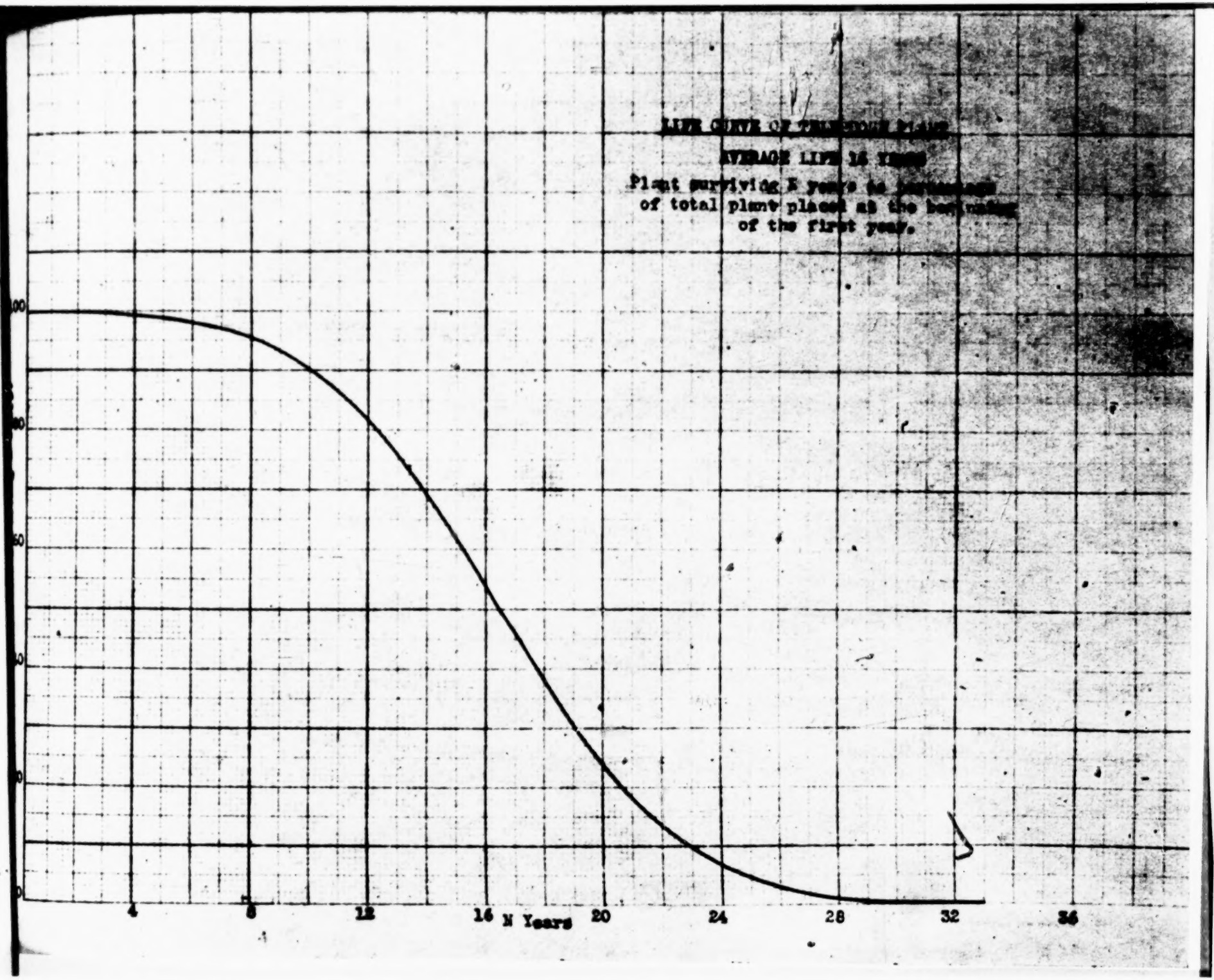
AVERAGE LIFE 13 YEARS

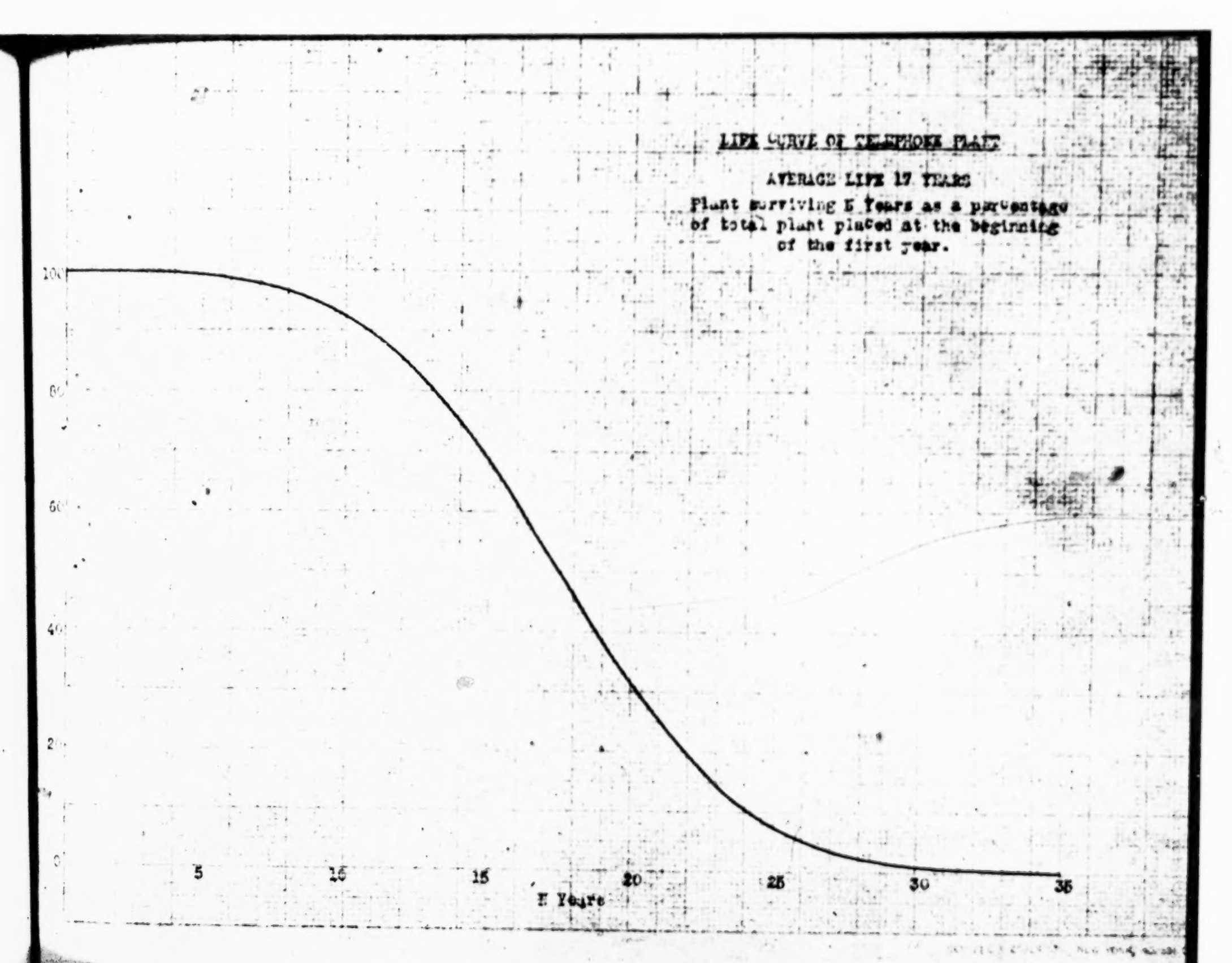
Plant surviving X years as a percentage of total plant placed at the beginning of the first year.

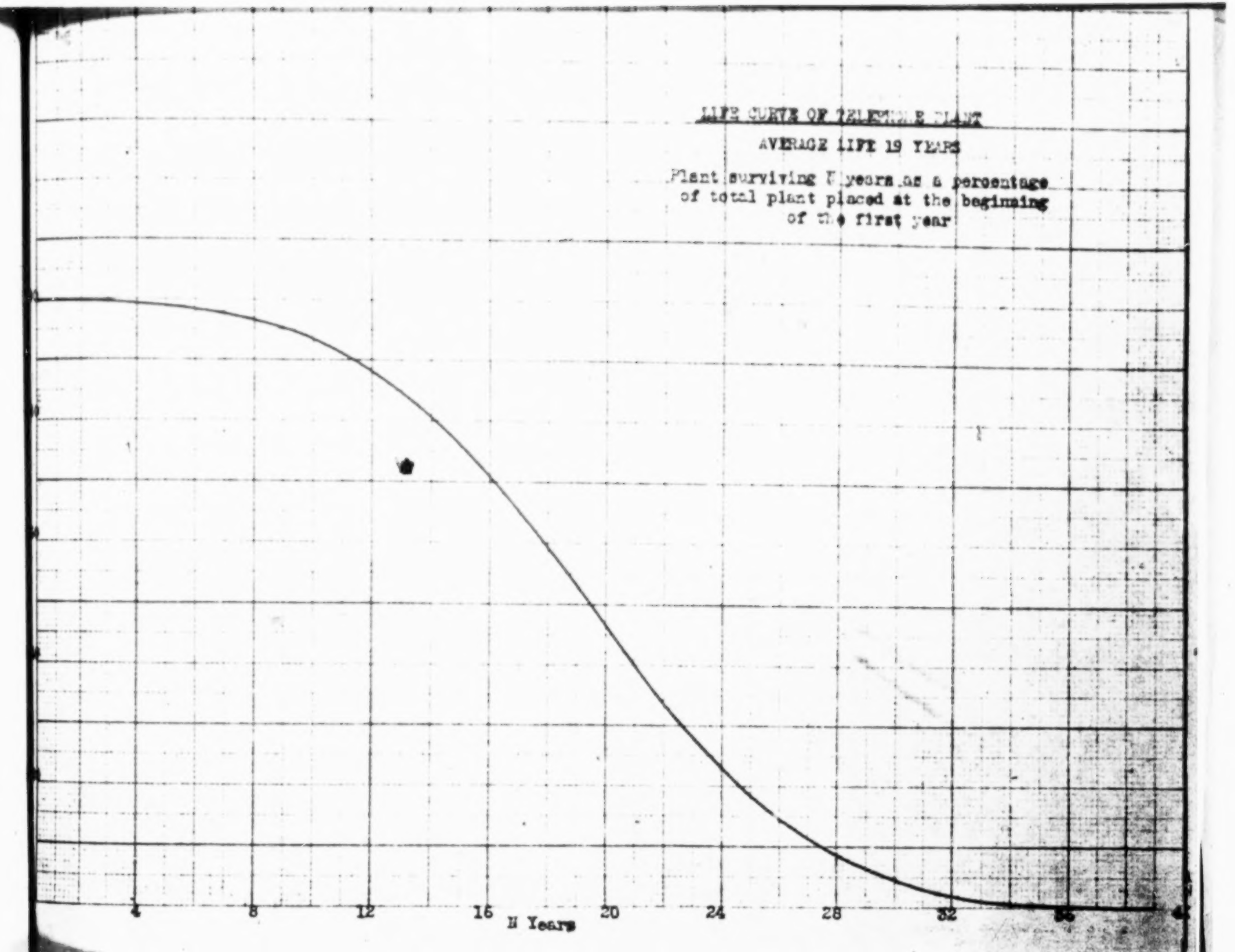



AVERAGE LIFE 14 YEARS
Plant surviving X years as a percentage of total plant placed at the beginning of the first year
5
10
15
20
25
30
5 Years


LIFE CURVE OF TELEPHONE PLANT
AVERAGE LIFE 15 YEARS
Plant surviving X years as a percentage of total plant placed at the beginning of the first year
% Plant surviving X Years
100
80
60
40
20
0
4
8
12
16
20
24
28
X Years


LIFE CURVE OF
AVERAGE LIFE
Plant surviving N years as
of total plant placed at the
of the first year.
100
80
60
40
20
0
4
8
12
16 N Years
20
24
28
32
36

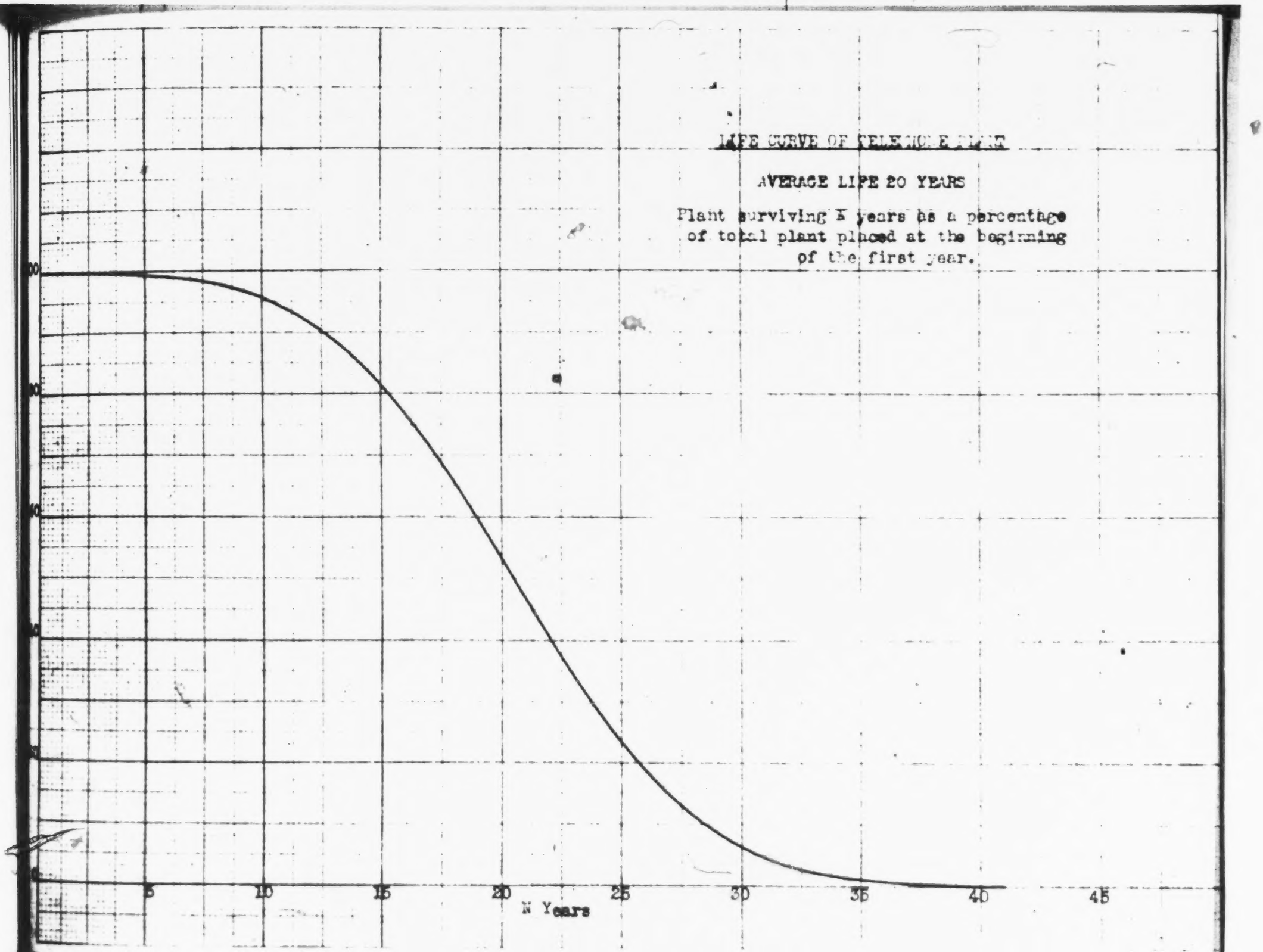

LIFE CURVE OF TELEPHONE PLANT
AVERAGE LIFE 17 YEARS
Plant surviving X Years as a percentage of total plant placed at the beginning of the first year.
100
80
60
40
20
0
5
10
15
20
25
30
35
X Years

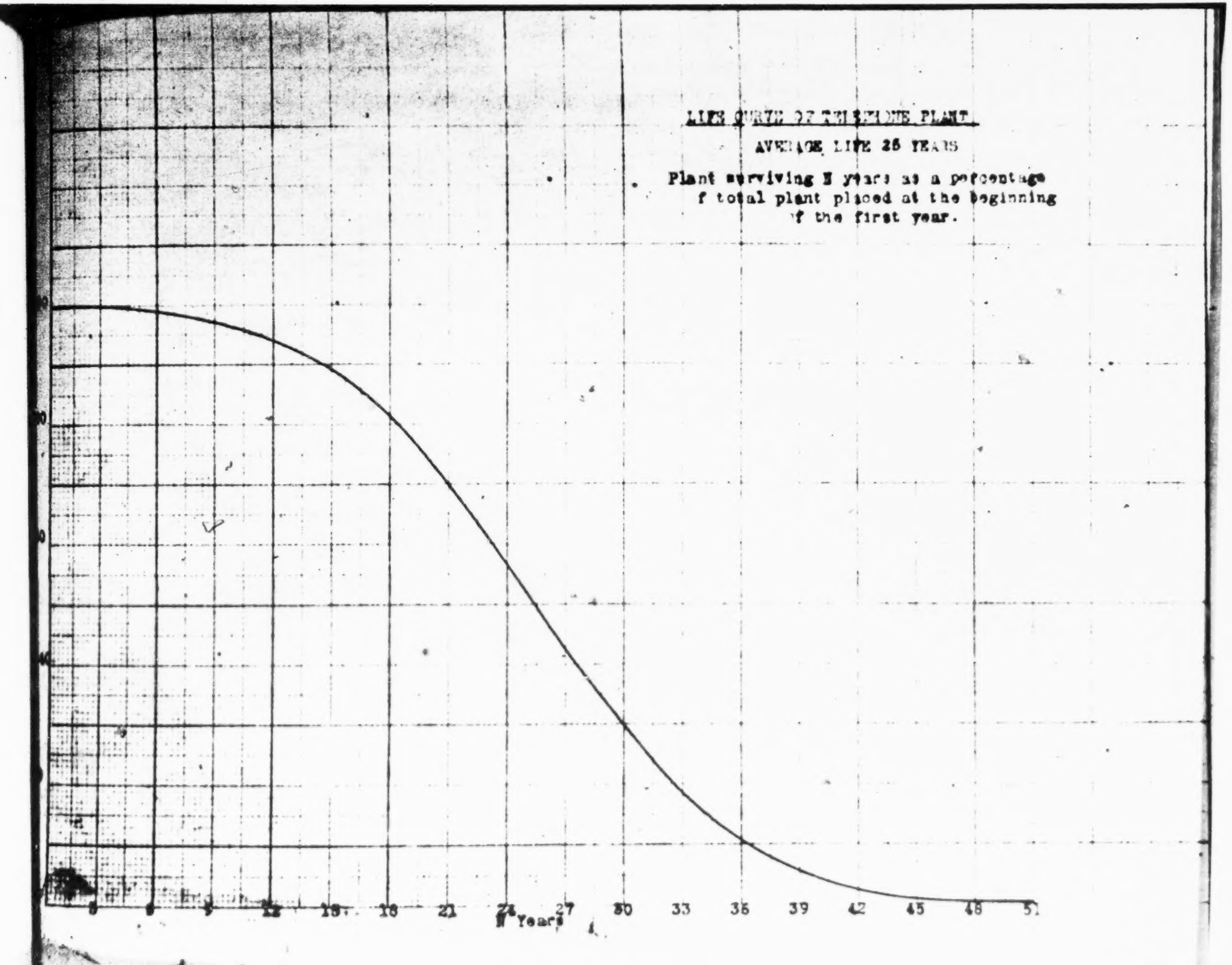

LIFE CURVE OF TELEPHONE PLANT
AVERAGE LIFE 19 YEARS
Plant surviving N years as a percentage of total plant placed at the beginning of the first year
4
8
12
16
20
24
28
32
N Years

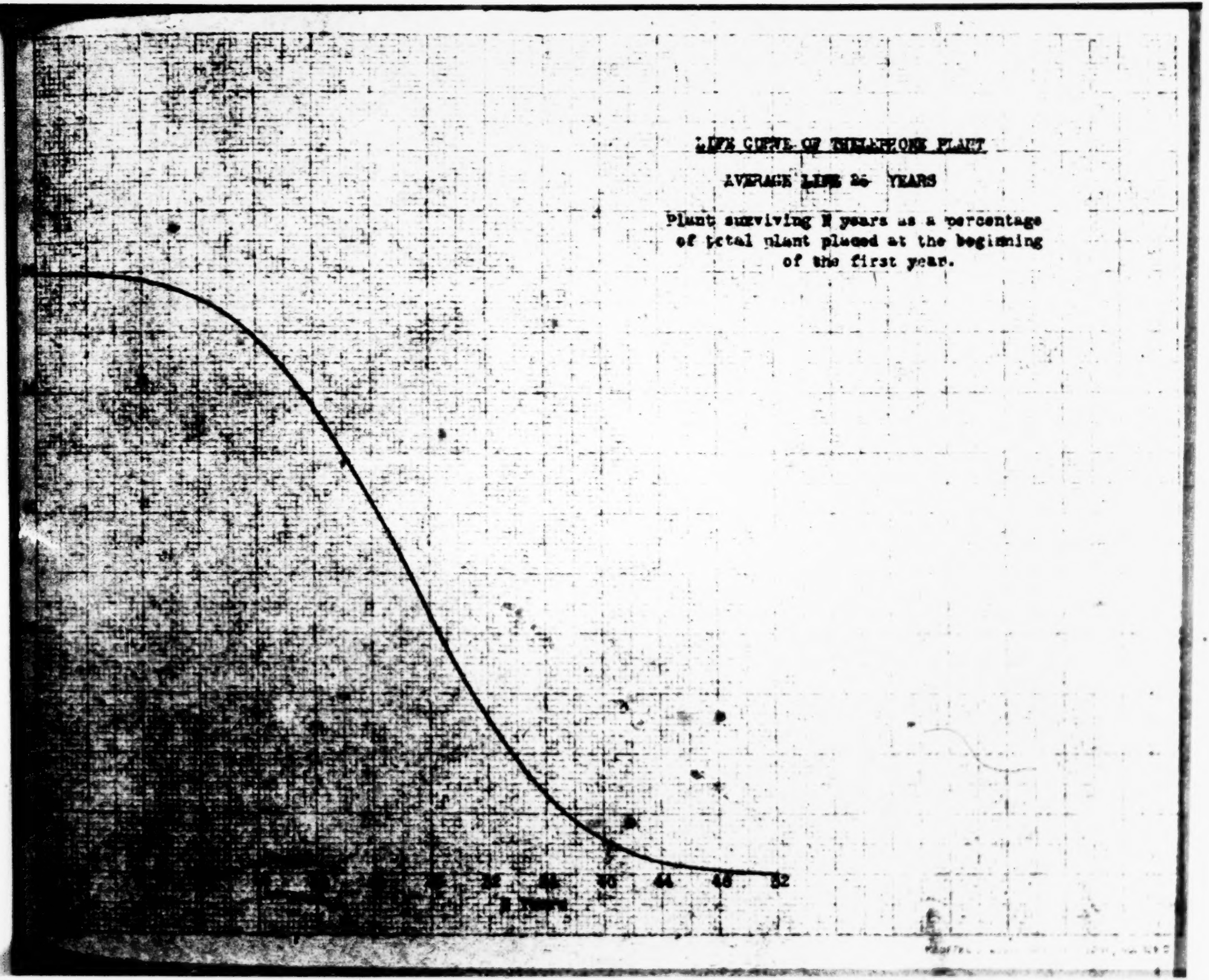
LIFE CURVE OF TELEPHONE PLANT

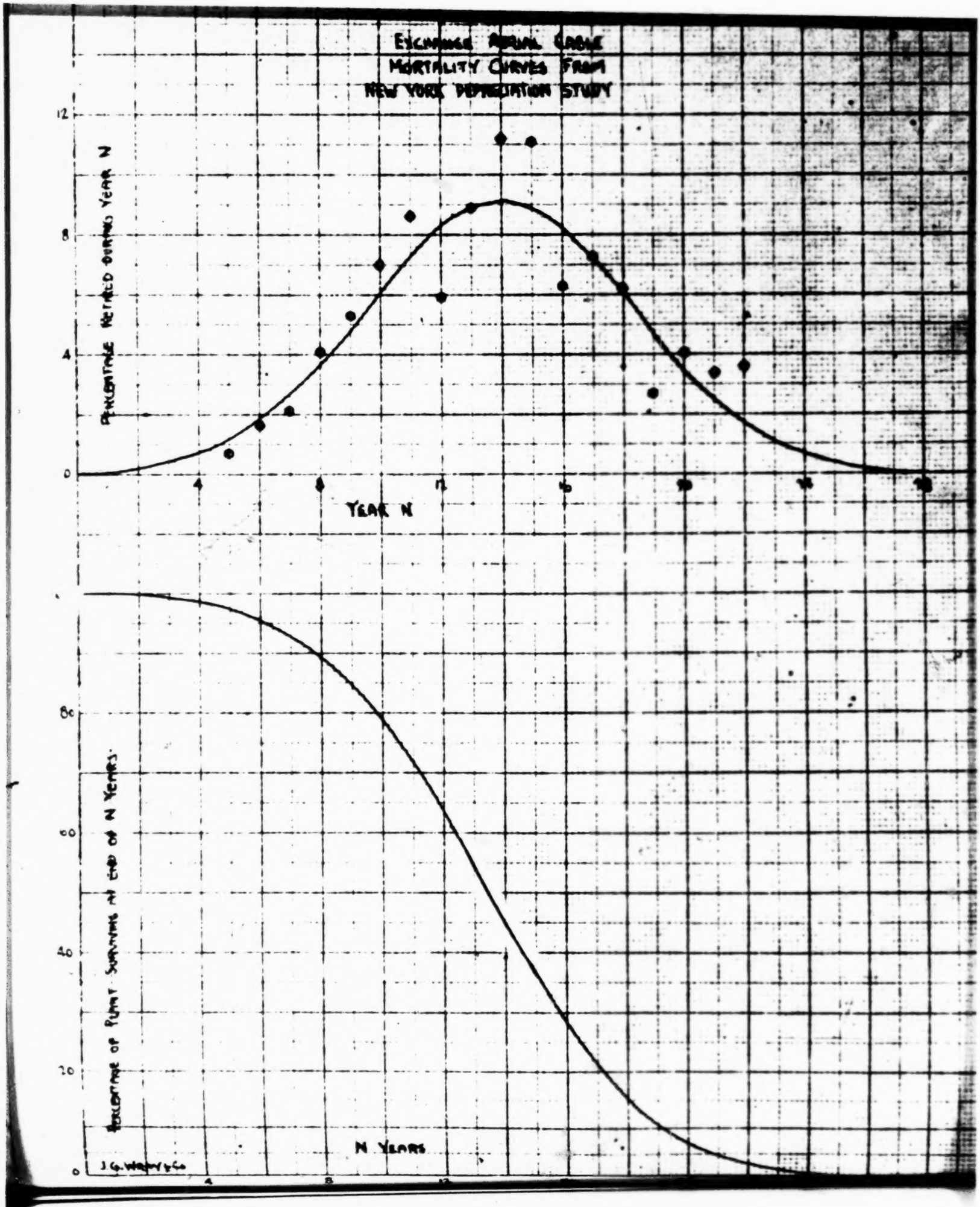
AVERAGE LIFE 20 YEARS

Plant surviving N years as a percentage of total plant placed at the beginning of the first year.

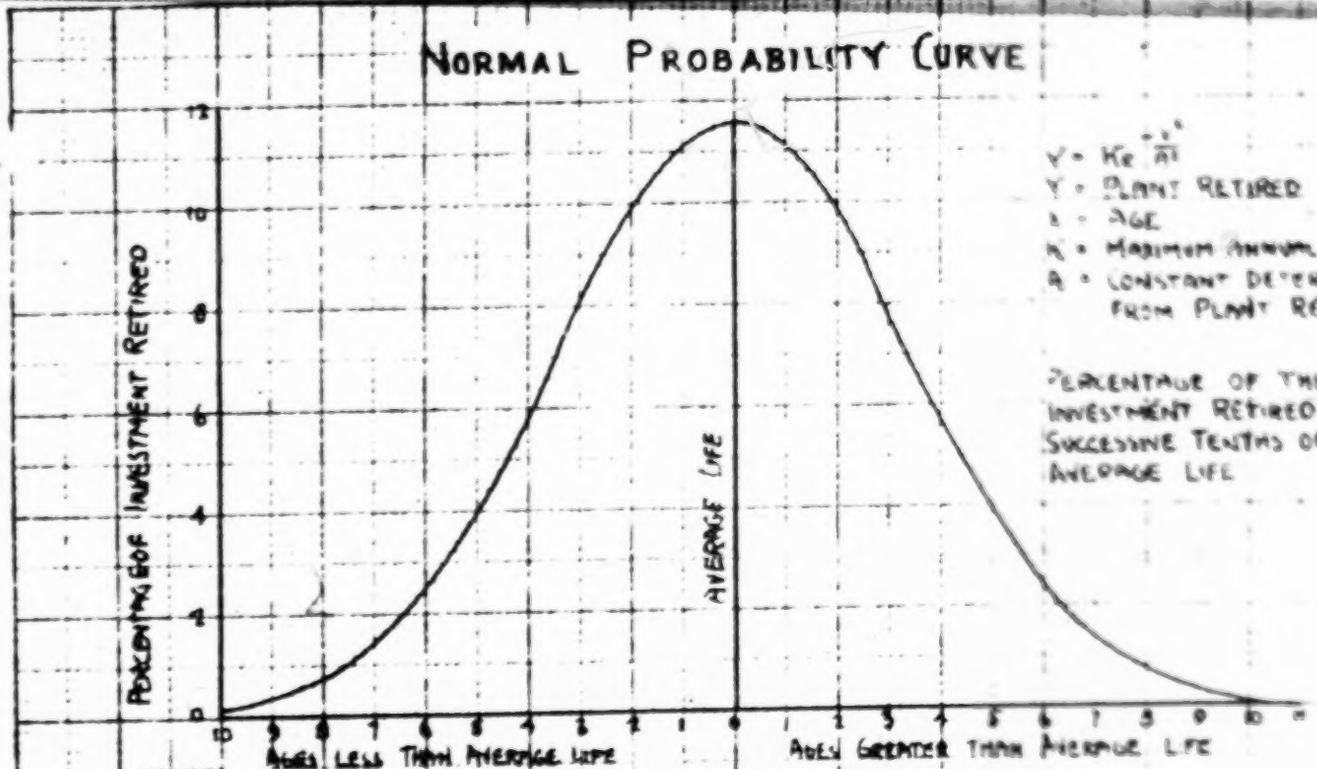


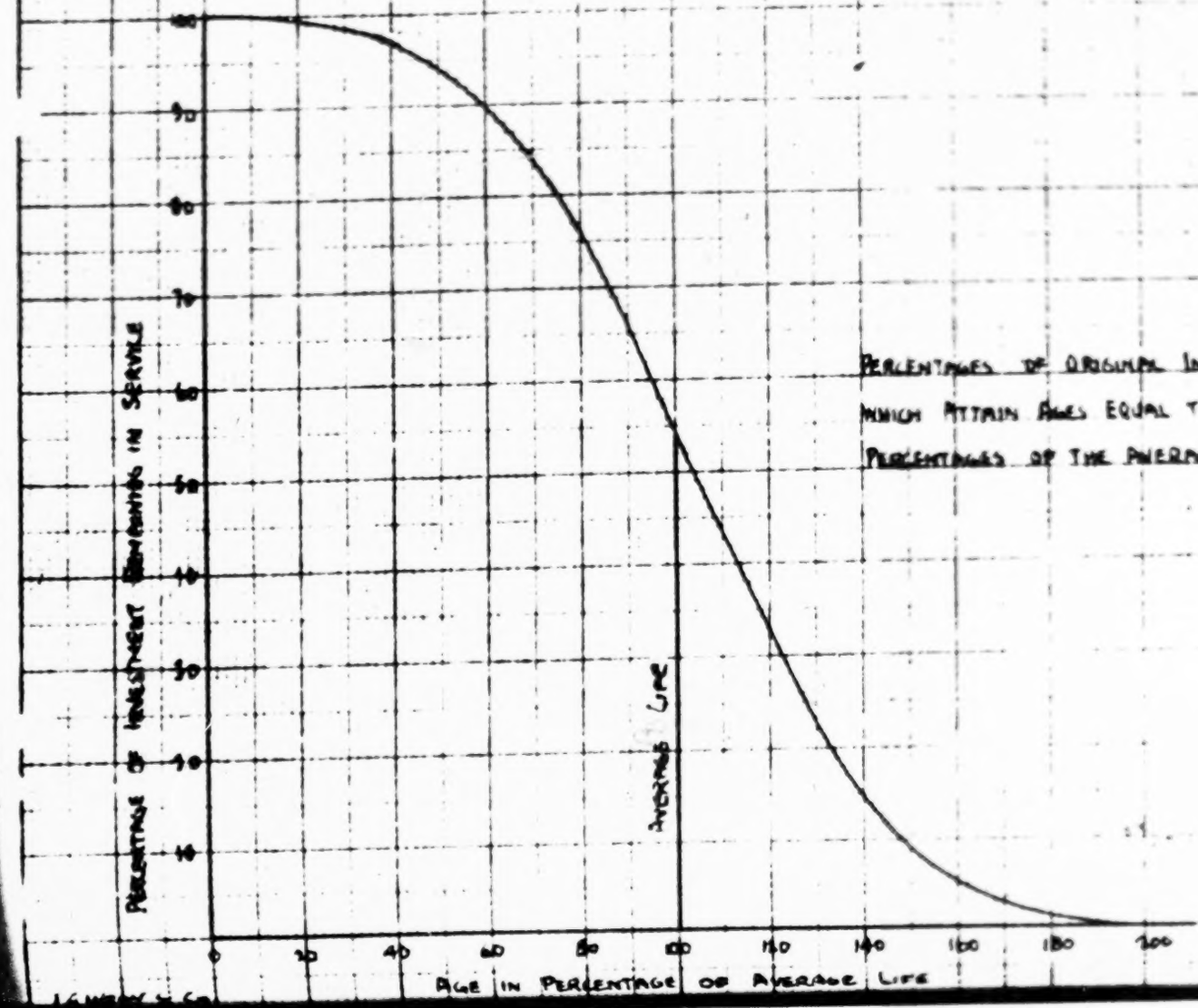

LIFE CURVE OF TELEPHONE PLANT
AVERAGE LIFE 26 YEARS
Plant surviving X years as a percentage of total plant placed at the beginning of the first year.
0
6
9
12
15
18
21
24
27
30
33
36
39
42
45
48
51
Years

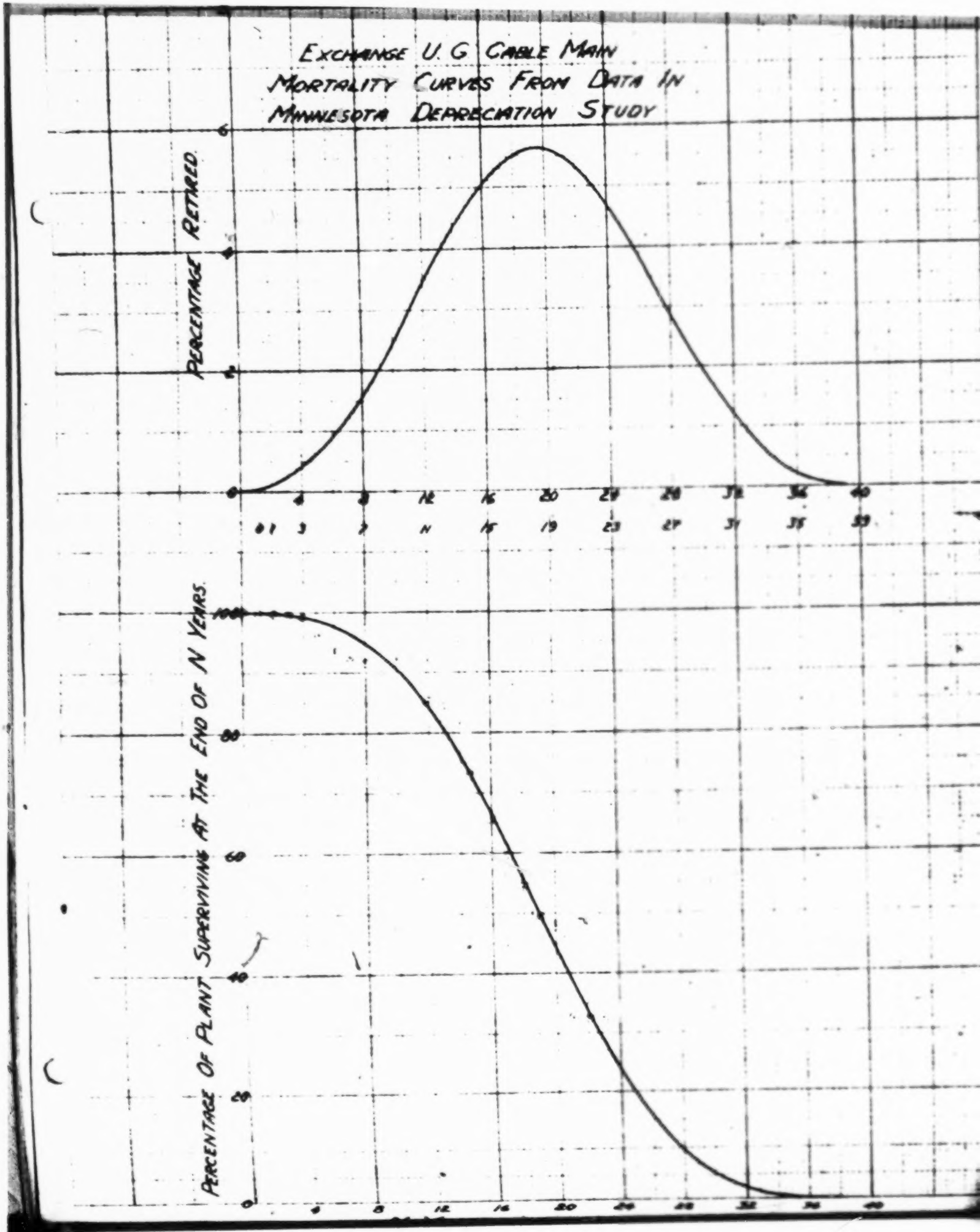

LIFE CURVE OF TELEPHONE PLANT
AVERAGE LIFE 26 YEARS
Plant surviving N years as a percentage of total plant placed at the beginning of the first year.
44
48
52


EXCHANGE AERIAL CABLE
MORTALITY CURVES FROM
NEW YORK DEPRECIATION STUDY
PERCENTAGE RETIRED DURING YEAR N
YEAR N
PERCENTAGE OF PLANT SURVIVING AT END OF N YEARS
N YEARS
J.G. Wagner & Co.

NORMAL PROBABILITY CURVE






EXCHANGE U.G. CABLE MAIN
MORTALITY CURVES FROM DATA IN
MINNESOTA DEPRECIATION STUDY
PERCENTAGE RETIRED
PERCENTAGE OF PLANT SURVIVING AT THE END OF N YEARS

PLAINTIFF'S EXHIBIT 40

COMPUTATION OF
NORMAL DEPRECIATION RESERVE RATIO

Assuming: Constant Rate of Growth, 5% per Annum
Average Life, 5 years
Net Salvage 65% of book cost.

Years of Age X	Percentage of Plant Surviving Each Year ^1X	Plant Initially Placed $(1+i)^{(11-X)}$	Distribution by Age $^1X\ (1+i)^{(11-X)}$	Depreciation Res. % of Plant	Depreciation Res. Amount
1 ..	99.5	1.629	1.621	9.4	.152
2 ..	97.5	1.551	1.512	27.8	.420
3 ..	91.5	1.477	1.351	43.8	.592
4 ..	79.5	1.407	1.119	56.8	.636
5 ..	61.0	1.340	.817	66.8	.546
6 ..	39.0	1.276	.498	73.6	.367
7 ..	20.5	1.215	.249	78.8	.196
8 ..	8.5	1.158	.098	83.0	.081
9 ..	2.5	1.103	.028	86.0	.024
10 ..	.5	1.050	.005	90.0	.005
11 ..	0	1.	0	100.0	0
			7.298		3.019

Depreciation Reserve Ratio, $\frac{.35 \times 3.019}{7.298} = 14.478\%$

PLAINTIFF'S EXHIBIT 41

RATE OF GROWTH = 11% per annum

Average Life — 13 years Salvage = 36%

Years of Age	Percentage of Plant Surviving Each Year 1x	Plant Initially Placed 1 + 1 (27—x)	Distribution by Age	Depreciation Reserve	
				Percentage of Plant	Amount
1	99.9	15.067	15.052	3.77	.567
2	99.7	13.574	13.533	11.23	1.520
3	99.3	12.229	12.143	18.62	2.261
4	98.6	11.017	10.863	25.77	2.799
5	97.5	9.925	9.677	32.62	3.157
6	95.8	8.941	8.565	39.23	3.360
7	93.3	8.055	7.515	45.38	3.410
8	89.7	7.257	6.510	51.00	3.320
9	85.0	6.538	5.557	56.23	3.125
10	79.0	5.890	4.653	60.85	2.831
11	71.7	5.306	3.804	65.00	2.473
12	63.5	4.780	3.035	68.69	2.085
13	54.6	4.306	2.351	71.85	1.689
14	45.4	3.879	1.761	74.62	1.314
15	36.5	3.495	1.276	77.08	.984
16	28.3	3.149	.891	79.31	.707
17	21.0	2.837	.596	81.08	.483
18	15.0	2.556	.383	82.77	.317
19	10.3	2.303	.237	84.31	.200
20	6.7	2.075	.139	85.61	.119
21	4.2	1.869	.078	87.00	.068
22	2.5	1.684	.042	88.46	.037
23	1.4	1.517	.021	90.15	.019
24	.7	1.367	.009	91.77	.008
25	.3	1.232	.004	93.62	.004
26	.1	1.110	.001	96.15	.001
27	.0	1.000	.000	100.00	.000
			108.696		36.858

$$\frac{.64 \times 36.858}{108.696} = 21.70\%$$

PLAINTIFF'S EXHIBIT 42

CHICAGO TELEPHONE COMPANY

Chicago Division

Plant Accounts Classified on Basis of Byllesby-Arnold Appraisal of July 31, 1911.

Acct. No.	Account	Books	Appraisal July 31, 1911	Book Total Re-classified on Appraisal Basis
211	Land	$ 526,956.61	.....	.....
212	Buildings	2,328,433.31	.....	.....
		$ 2,855,389.92	.....	.....
207-01	Right of Way—Exchange	$ 17,626.77	$ 58,782.00	$ 57,529.01
220	Central Office Equipment	4,344,455.16	.....	.....
221	Central Office Telephone Equipment	.....	4,419,863.90	4,325,650.75
222	Other Equipment of Central Offices	.....	97,166.30	95,095.11
230	Station Equipment	5,923,800.52	.....	.....
231	Station Apparatus	.....	2,076,832.84	2,032,563.39
232	Station Installations	.....	2,075,090.97	2,030,858.65
233	Interior Block Wires	.....	16,558.53	16,205.57
234	Private Branch Exchanges	.....	1,064,840.32	1,042,142.34
235	Booths and Special Fittings	.....	57,449.78	56,225.19
241	Exchange Pole Lines	1,184,315.58	1,437,817.00	1,407,168.71
242	Exchange Aerial Cable	1,122,283.32	1,135,193.00	1,110,995.40
243	Exchange Aerial Wire	1,882,518.85	940,794.43	920,740.60
244	Exchange Underground Conduit	3,534,980.10	4,210,887.00	4,121,128.37
245	Exchange Underground Cable	4,884,007.32	5,732,626.00	5,610,430.23
251	Toll Pole Lines	1,663.07	87,493.00	85,628.01
252	Toll Aerial Cable	22,651.28	15,503.00	15,172.54
253	Toll Aerial Wire	32,122.84	143,225.00	140,172.04
254	Toll Underground Conduit	321,124.44	235,117.00	230,105.29
255	Toll Underground Cable	383,989.60	365,519.00	357,727.65
		$23,655,538.85	$24,170,759.07	$23,655,538.85

Book Total is 97.86841522% of Appraisal.

PLAINTIFF'S EXHIBIT 43

ILLINOIS BELL TELEPHONE COMPANY
Chicago Division

	Reproduction Cost New June 30, 1923	Book Cost* June 30, 1923
Plant excluding Land and Buildings ..... (Petitioners Exhibit #1 Page 2)	$109,573,961	
Land and Buildings ..... (Petitioners Exhibit #1 Page 1)	15,472,752	
General Equipment ..... (Petitioners Exhibit #1 Page 1)	1,387,375	
Total excluding Omitted Overheads	$126,434,088	95,626,014
12% Allowance for Overheads ... (Ill. C. C. Final Order, Aug. 16, 1923)	15,172,091	11,475,122
Total Physical Property	$141,606,179	$107,101,136

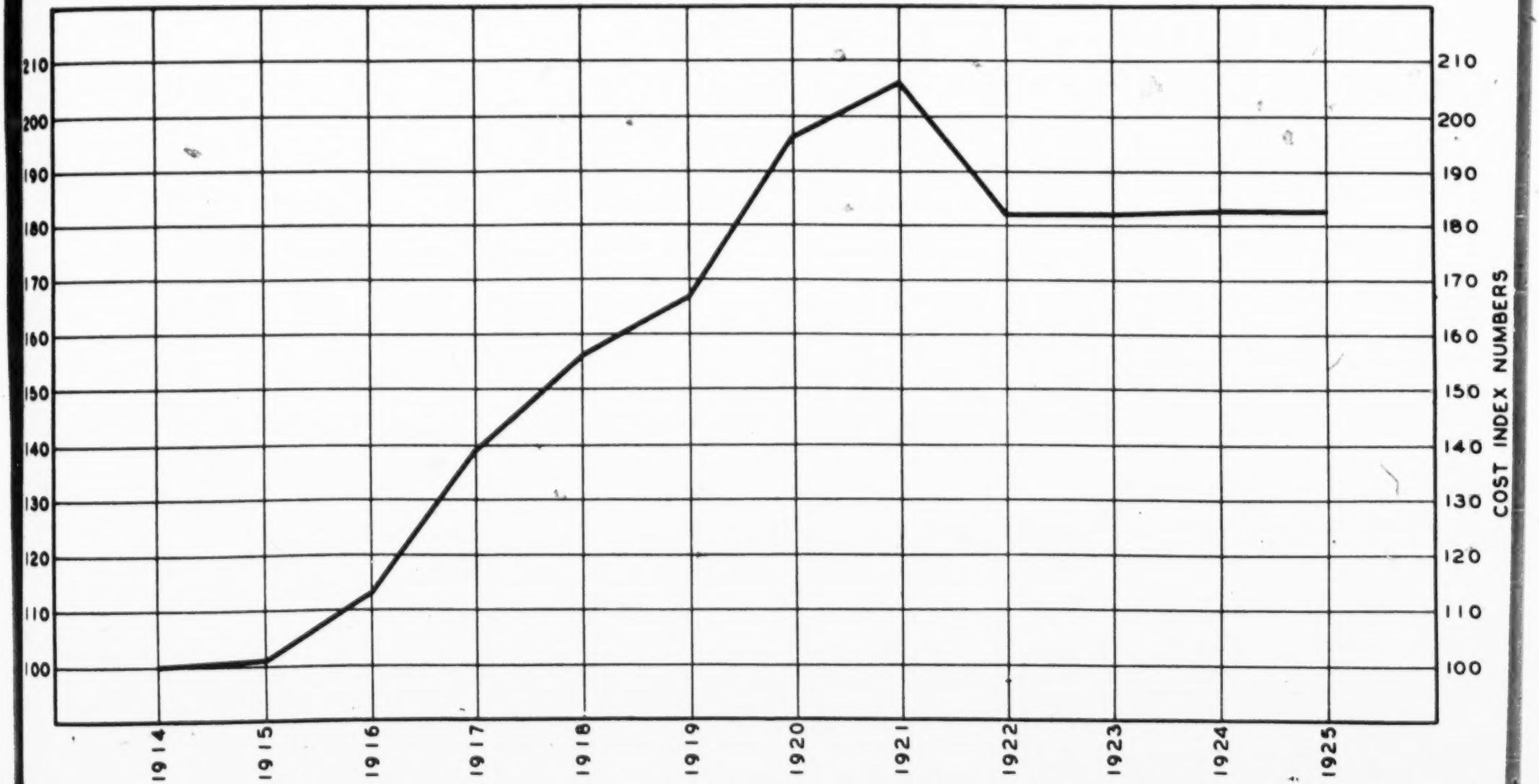
Excess of Reproduction Cost New:—

Over Book Cost including 12% Overheads	32%
Over Book Cost including $5,000,000 Overheads	41%
Over Actual Book Cost.....	48%

*Excludes Construction Work in Progress.

ILLINOIS BELL TELEPHONE COMPANY
CHICAGO AREA

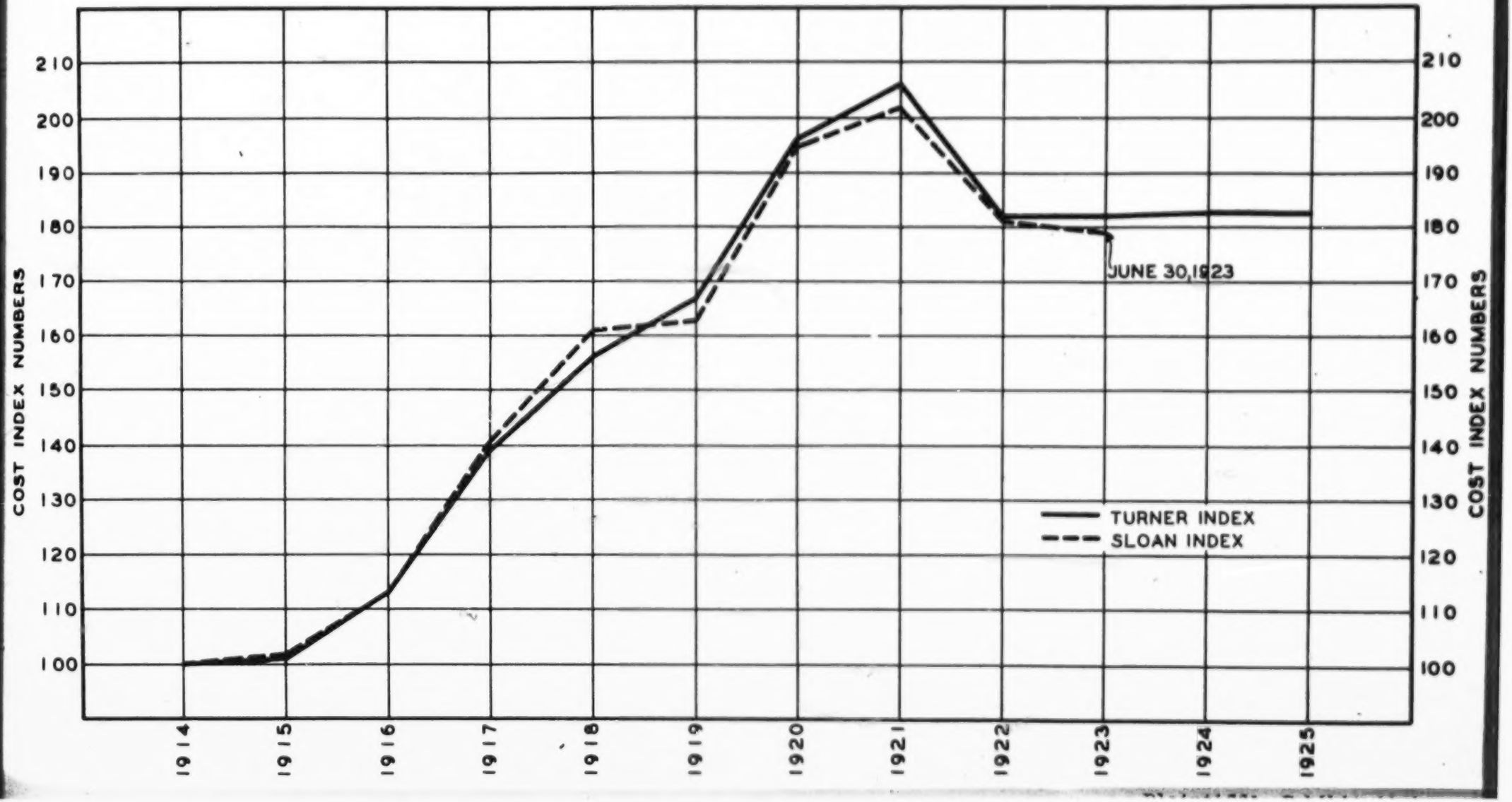
# COST TREND OF COMPOSITE PLANT EXCLUDING LAND AND BUILDINGS
1914 = 100



PLAINTIFF'S EXHIBIT 44

ILLINOIS BELL TELEPHONE COMPANY
CHICAGO AREA

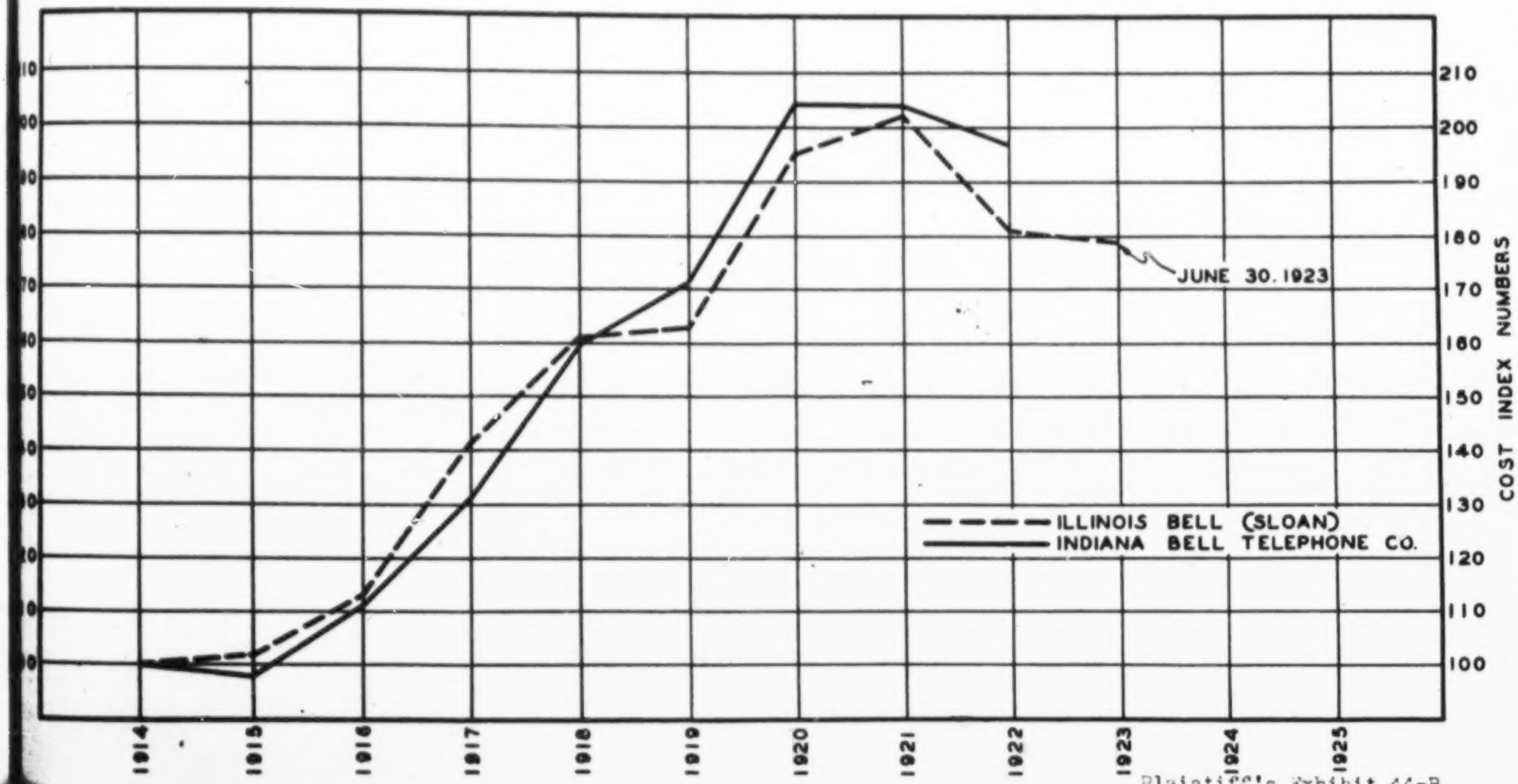
# COST TREND OF COMPOSITE PLANT EXCLUDING LAND AND BUILDINGS
1914 = 100



COMPARISON OF COST INDEX NUMBERS FOR TELEPHONE PROPERTY

ILLINOIS BELL TELEPHONE CO. — SLOAN APPRAISAL
INDIANA BELL TELEPHONE CO. — COST OF COMPLETE TELEPHONE PLANT IN INDIANA BASED ON ANALYSIS OF COMPLETED CONSTRUCTION WORK (PLAINTIFF'S EXHIBIT #36)

1914 — 100

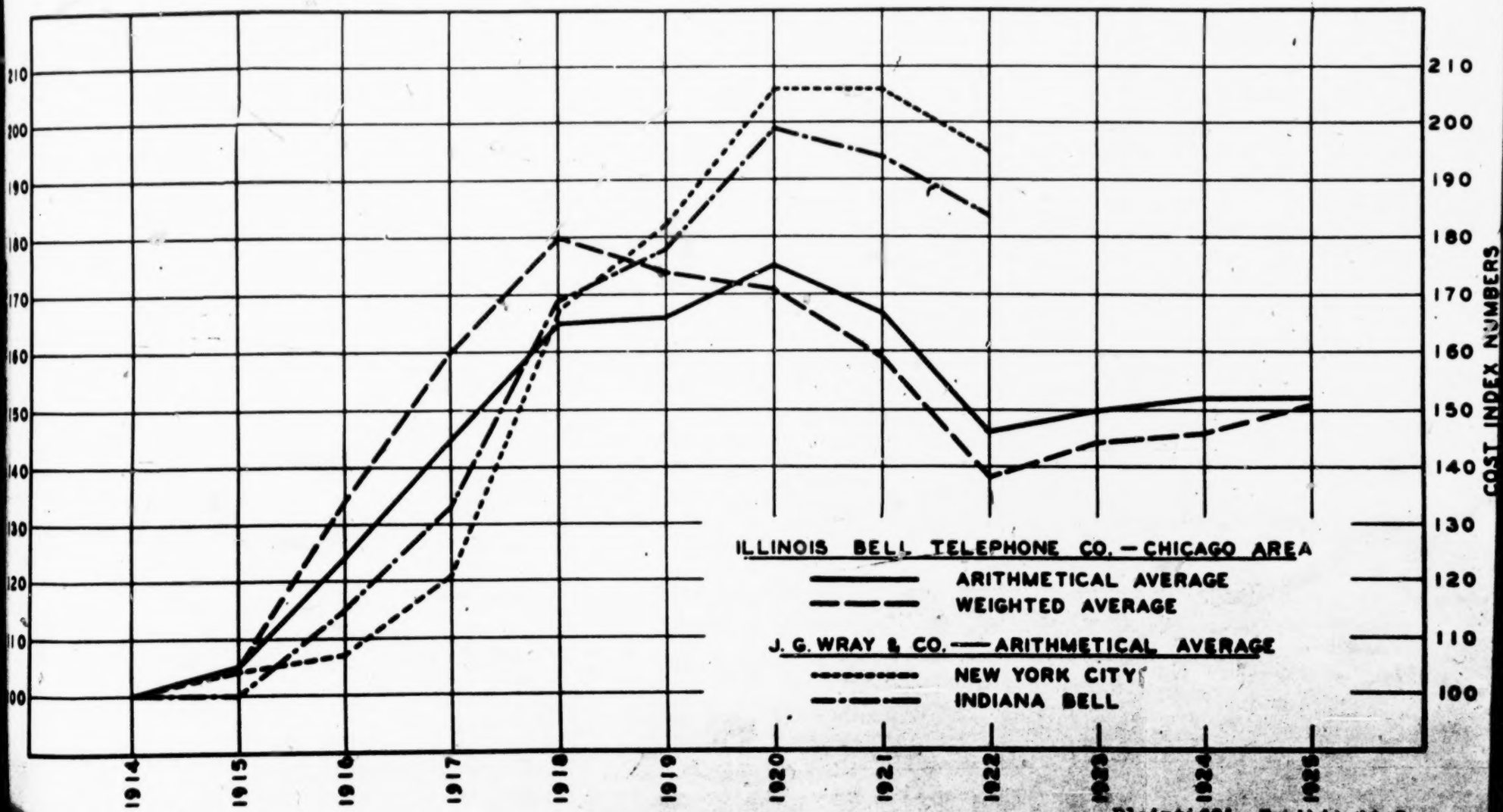


Plaintiff's Exhibit 44-B

COMPARISON OF CONSTRUCTION COST LEVELS

COMPOSITE OF EXCHANGE POLE LINES, EXCHANGE AERIAL CABLE, EXCHANGE AERIAL WIRE AND EXCHANGE UNDERGROUND CABLE

1914 = 100

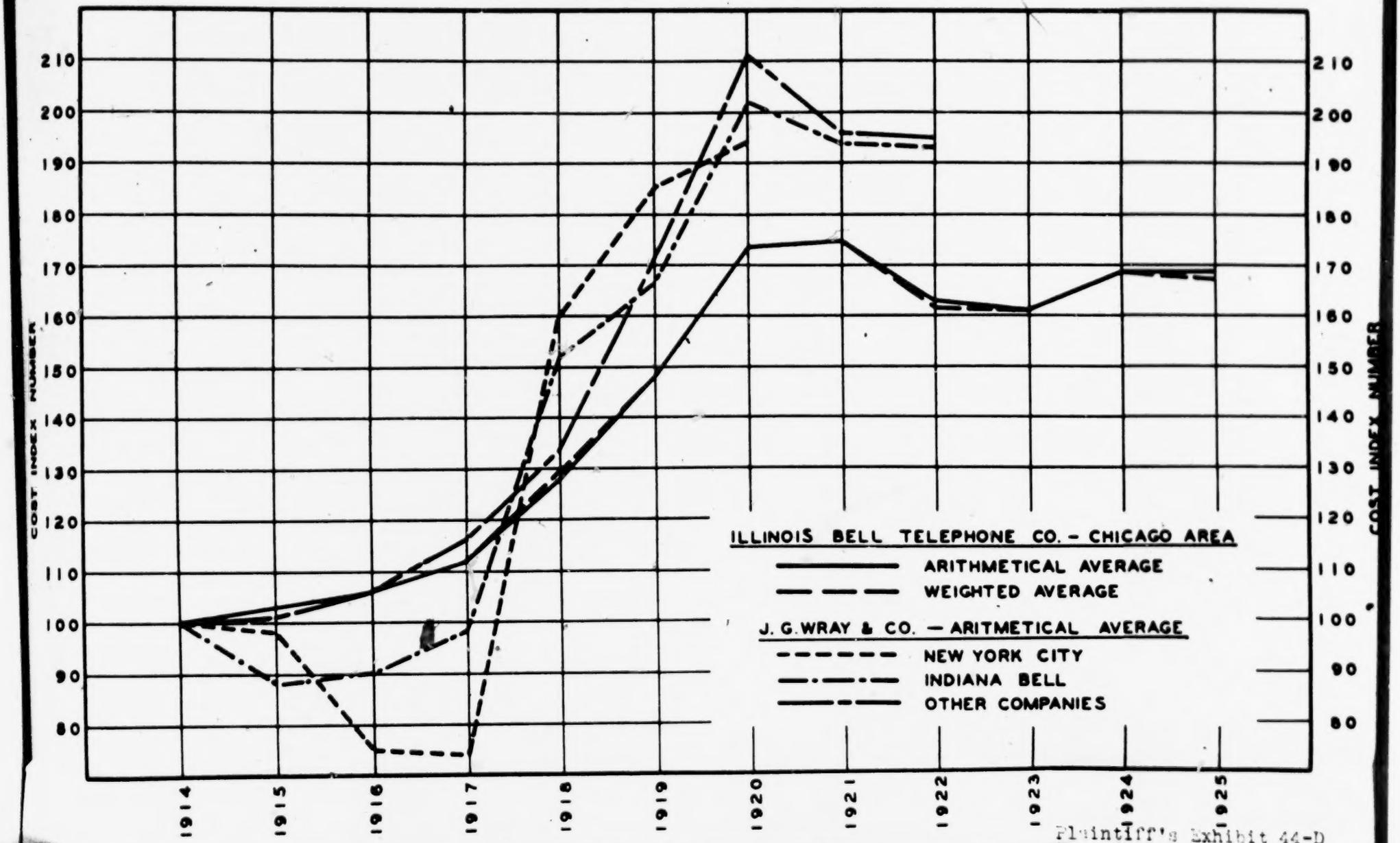


Plaintiff's Exhibit 44-C

COMPARISON OF LABOR COST LEVELS

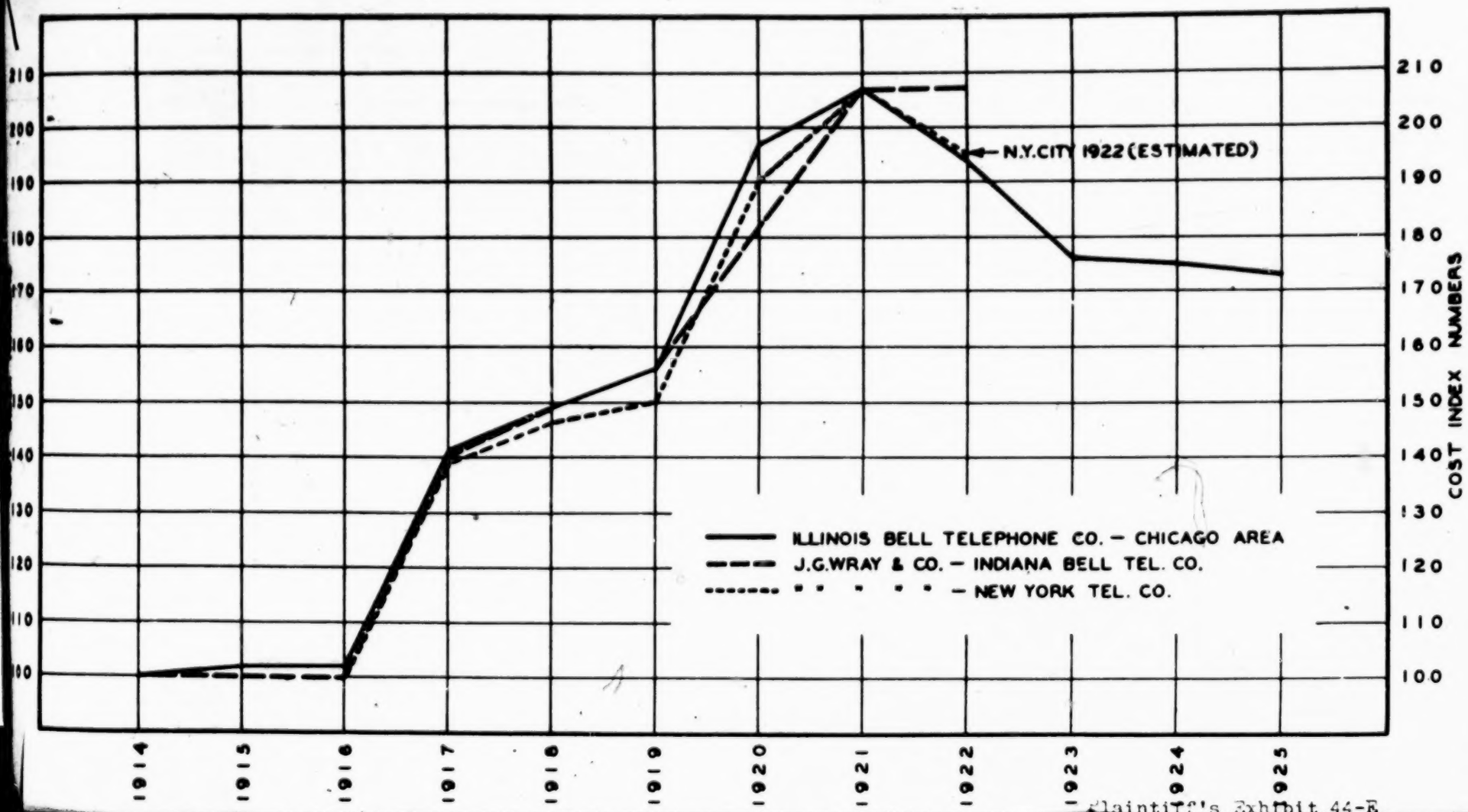
COMPOSITE OF EXCHANGE POLE LINES, EXCHANGE AERIAL CABLE, EXCHANGE AERIAL WIRE AND EXCHANGE UNDERGROUND CABLE

1914 = 100



Plaintiff's Exhibit 44-D

COMPARISON OF CENTRAL OFFICE TELEPHONE EQUIPMENT COST LEVELS
1914 — 100

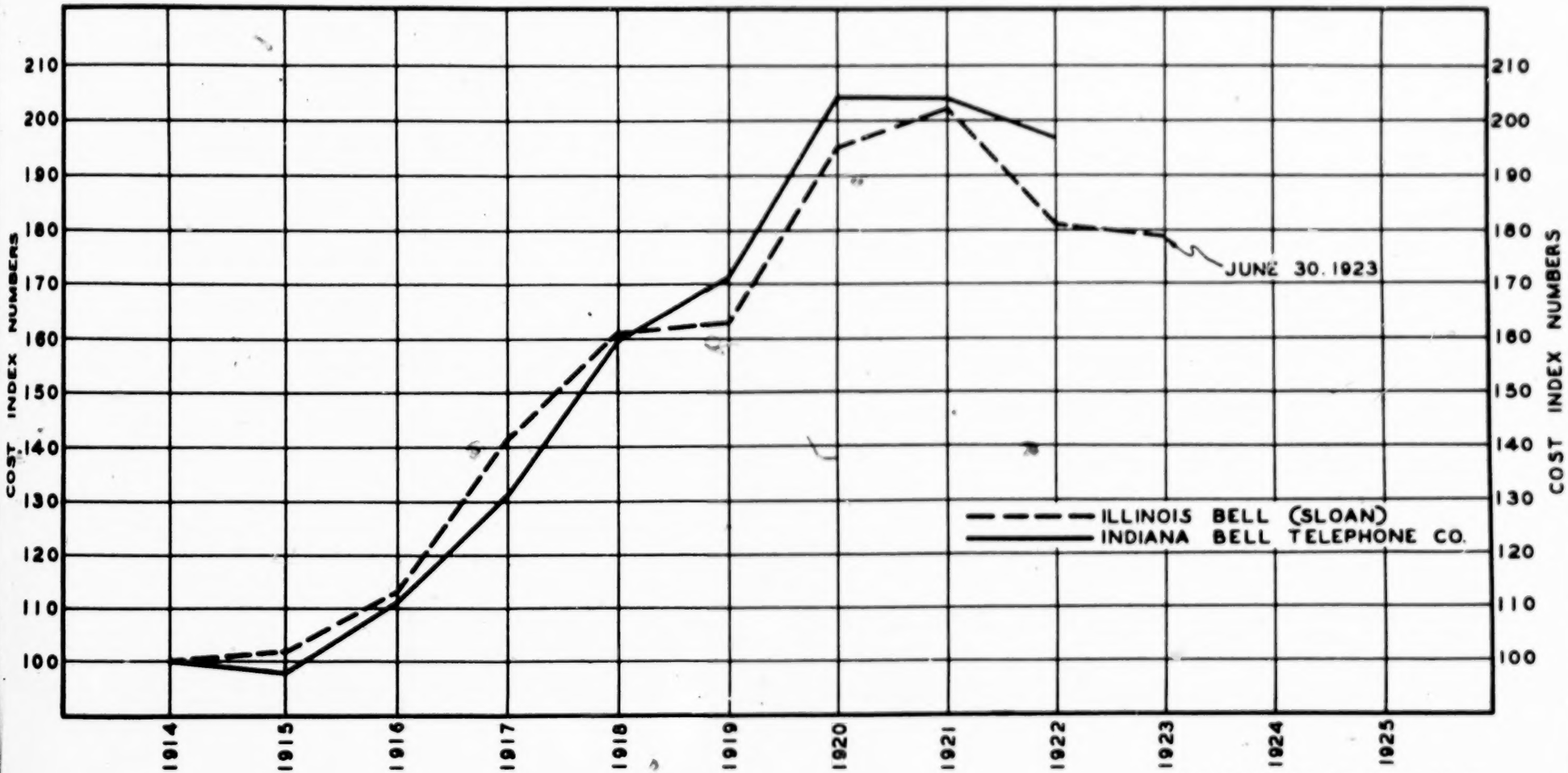


Plaintiff's Exhibit 44-E

COMPARISON OF COST INDEX NUMBERS FOR TELEPHONE PROPERTY

ILLINOIS BELL TELEPHONE CO. — SLOAN APPRAISAL
INDIANA BELL TELEPHONE CO. — COST OF COMPLETE TELEPHONE PLANT IN INDIANA BASED ON ANALYSIS OF COMPLETED CONSTRUCTION WORK (PLAINTIFF'S EXHIBIT #36)

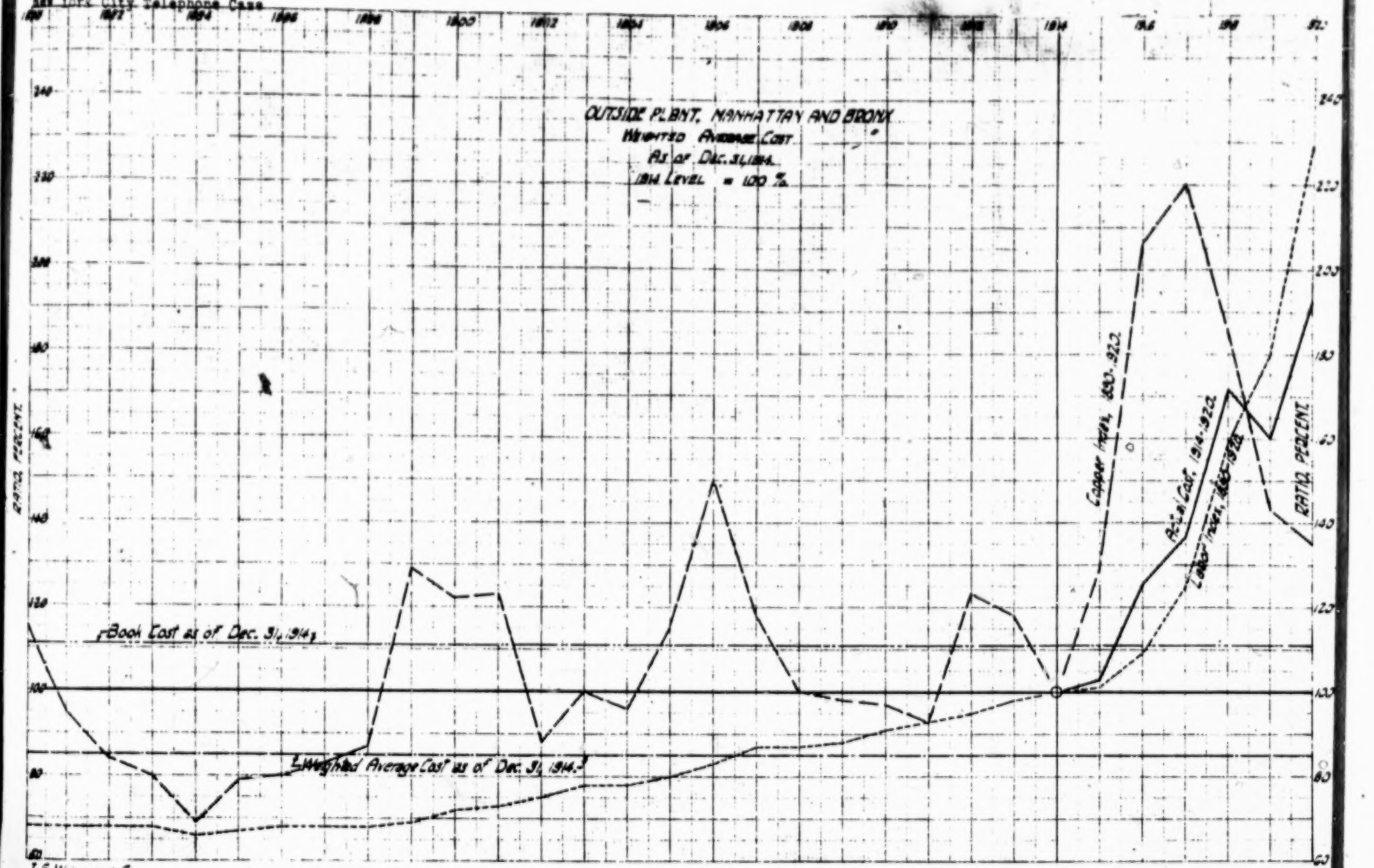
1914 — 100



Plaintiff's Exhibit 44-F

New York City Telephone Case

PLAINTIFF'S EX. 45 P.S.C. 11-30



J. E. Wray and Co.

PLAINTIFF'S EXHIBIT 46.

STATE OF ILLINOIS

PUBLIC UTILITIES COMMISSION

In the matter of the joint petition of Central Union Telephone Company and Chicago Telephone Company relative to purchase and sale of properties and the issuance and acceptance of certain securities in connection therewith. } 11129

WILKERSON, *Chairman:*

In this proceeding, the Central Union Telephone Company and the Chicago Telephone Company as joint petitioners are seeking the consent and approval of the Commission to the sale by the former and the purchase by the latter company of all of the telephone properties of the Central Union Telephone Company within the State of Illinois, constituting a part of or used or useful in the operation of said company's telephone system in this State, and all contracts, licenses, franchises, (except the franchise to be a corporation), and other rights of said company relating to the construction, maintenance and operation of its said properties, together with certain bills and accounts receivable arising out of the operation thereof. The consideration to be paid by the purchaser for said properties, except bills and accounts receivable, is the sum of Fifteen Million Five Hundred Thousand Dollars ($15,500,000), plus the actual cost as shown by the books of said Central Union Telephone Company of any net additions made to said properties subsequent to December 31, 1919 and up to the date of the actual transfer of the properties. Said properties to be conveyed, however, subject to the lien of certain bonds outstanding against said properties aggregating Five Hundred Twenty Thousand Dollars ($520,000), which amount, plus accrued interest to the said date of transfer, is to be deducted from said purchase price. For such bills and

accounts receivable as the President of the Central Union Telephone Company deems it advisable to assign and transfer, the consideration is to be the face value thereof, their prompt and full payment to be guaranteed by the Central Union Telephone Company. All of the above stated consideration is to be paid in notes of the Chicago Telephone Company, bearing date as of said date of transfer, of the aggregate face value of the consideration hereinabove named, maturing December 1, 1923, and bearing interest at the rate of five per cent (5%) per annum, payable semi-annually, and Chicago Telephone Company asks the consent of this Commission to the issuance and delivery of said notes for the purpose of making such payment to the Central Union Telephone Company, and the latter asks the approval of this Commission of its acceptance of said notes as a consideration aforesaid.

The terms of said purchase and sale are set forth in the contract between said petitioners dated November 8, 1920, a copy of which is attached to the petition herein, which contract further provides that the properties above described shall be conveyed to the Chicago Telephone Company free and clear of all accrued liabilities, liens and encumbrances except those above mentioned, any such items not therein excepted as exist at said date of transfer to be adjusted in connection with the payment of the purchase price; that the Chicago Telephone Company shall assume and carry out all existing contracts of the Central Union Telephone Company which are to be transferred under said contract, including its contracts with connecting companies; that accounts with patrons, prepayments, and other deferred charges and taxes shall be adjusted between the companies in the manner therein indicated, and that said agreement is subject to the approval, among others, of this Commission.

A hearing upon said joint petition was held in Chicago on November 18, 1920 and November 26, 1920, at which hearings the petitioners appeared and presented their evidence, no objector thereto appearing. It appears from the petition

and from the evidence submitted, and the Commission is of the opinion and so finds, that each of the petitioners is a corporation organized and existing under the laws of the State of Illinois, and is a public utility within the meaning of the public utility laws of this State, and actively engaged in furnishing telephone service to the public, said Chicago Telephone Company operating in Chicago and Cook County and adjacent counties in this State, and the Central Union Telephone Company operating throughout other portions of the State outside of the territory of the Chicago Telephone Company; that the business of said companies carried on throughout their respective territories is not in competition, but each supplements and is carried on in conjunction with that of the other; that none of the properties which are the subject of purchase and sale as above described duplicate any of the existing properties of Chicago Telephone Company, and that all of said properties will be useful to said purchaser; that the issuance of said notes of Chicago Telephone Company and delivery thereof to the Central Union Telephone Company to the amount of the purchase price named in said contract of sale dated November 8, 1920, is necessary and reasonably required by said Chicago Telephone Company for the acquisition of the properties described in said contract of sale for the purposes of extending and improving its telephone service and facilities throughout the State of Illinois, and that said purposes are not in whole or in part reasonably chargeable to operating expenses or to income; that both of said companies are associated companies and constitute parts of the Bell System, so-called, more than ninety-eight per cent (98%) of the capital stock of each being owned by the American Telephone and Telegraph Company; that the character of construction of their respective plants and their operating methods are substantially similar, and that the purpose of the proposed transfer of properties between them is and the effect of such transfer will be to simplify and promote efficiency and economy in the operation and rendering of telephone service by the Bell System throughout the State of

Illinois by combining under one ownership, management and control the properties of the two companies within this State, thereby benefiting said companies and their subscribers and the public generally.

The Commission further finds that the purchase and sale of said properties upon the terms set forth in said contract of sale dated November 8, 1920, has been duly authorized by the Boards of Directors of each of said petitioners, and that more than two-thirds of all of the outstanding capital stock of said Central Union Telephone Company has consented thereto at a special meeting of the holders of said capital stock duly called and held in accordance with law.

The value of the properties in question was testified to by the respective Presidents of the petitioners, who were familiar with the properties, their construction costs and usable value. In addition to such testimony, there are on file with the Commission appraisals heretofore made of a very large part of the physical properties covered by said contract of sale in connection with the fixing of rates for telephone service rendered by said Central Union Telephone Company in this State. Without at this time attempting to place upon the properties a value which could be made the basis of a return for rate making purposes, it is the opinion of the Commission, and it so finds, after careful consideration of the values testified to, taken in connection with the Commission's knowledge of the properties and their values through investigations which the Commission has made in connection with the fixing of rates above referred to, that the telephone properties of the Central Union Telephone Company within the State of Illinois described in said contract of sale, other than the bills and accounts receivable, are worth for the purpose of purchase and sale not less than the consideration of Fifteen Million Five Hundred Thousand Dollars ($15,500,000) agreed to be paid therefor, plus the net additions thereto subsequent to December 31, 1919, and up to the date of the actual transfer of said properties as shown by the books of said Central Union Telephone Company not to exceed, however, Six Hun-

dred Thousand Dollars ($600,000), and that the bills and accounts receivable which will be transferred to the purchaser under guaranty of payment by the seller, will be worth not less than the face value thereof, not exceeding, however, Six Hundred Thousand Dollars ($600,000).

Said Chicago Telephone Company has filed in this proceeding verified statements of its financial condition, and a balance sheet and income account as required by the rules of the Commission. From information so furnished, this Commission finds that Chicago Telephone Company has at this time an authorized issue of Forty Million Dollars ($40,000,000) aggregate par value of common capital stock, consisting of four hundred thousand (400,000) shares of the par value of One Hundred Dollars ($100) each, all of which is outstanding in the hands of the public; that it has authorized the issuance of Fifty Million Dollars ($50,000,000) aggregate par value of first mortgage gold bonds of the par value of One Thousand Dollars ($1,000) each, dated December 1, 1908, maturing December 1, 1923, bearing interest at the rate of five per cent (5%) per annum, payable semi-annually, of which Nineteen Million Four Thousand Dollars ($19,004,000) aggregate par value of bonds have been actually issued, and are now outstanding in the hands of the public; said bonds are secured by a general mortgage or trust deed upon the properties of said Company to First Trust and Savings Bank and Emil E. Boisot, as Trustees, which mortgage has been duly recorded in the Recorder's Office of Cook County, Illinois; that in addition to the foregoing, said Chicago Telephone Company assumed and agreed to pay in connection with the purchase of its real estate at Forty-fourth Street, Cottage Grove Avenue and Drexel Boulevard, Chicago, Illinois, the principal promissory note of James I. McDonald, to his own order and by him endorsed, for the sum of Ten Thousand Dollars ($10,000), dated May 1, 1918, payable May 1, 1923, with interest at the rate of six per cent (6%) per annum, payable semi-annually, secured by a trust deed covering said premises running to Lessing Rosenthal as Trustee, which note is outstanding and

unpaid; and also assumed and agreed to pay in connection with the purchase of its real estate at 534 South Federal Street, Chicago, Illinois, the principal promissory note of Ignatz Hirsch, to his own order and by him endorsed, for the sum of Twenty Thousand Dollars ($20,000), dated October 15, 1913, payable October 15, 1923, with interest at the rate of five per cent (5%) per annum, payable semi-annually, secured by a trust deed to Chicago Title and Trust Company as Trustee, covering said described premises, which note is outstanding and unpaid; and also assumed and agreed to pay in connection with the purchase of its real estate at 435 Englewood Avenue, Chicago, Illinois, the principal promissory note of Albert C. Boman and wife, to their order and by them endorsed, for the sum of Three Thousand Dollars ($3,000), dated May 1, 1917, payable May 1, 1922, with interest at the rate of six per cent (6%) per annum, payable semi-annually, secured by a trust deed to Chicago Title and Trust Company as Trustee, covering said described property, which note is outstanding and unpaid; that said Chicago Telephone Company has no other securities outstanding.

The Commission, having fully considered the petition, the exhibits, the oral testimony and the information as to values and financial condition now in its files referred to, and being fully advised in the premises, finds that it has jurisdiction of the parties hereto and of the subject matters of said petition; that the proposed sale and purchase of the properties of said Central Union Telephone Company described in said contract dated November 8, 1920, and the issuance of the notes therein described by the Chicago Telephone Company in payment for said properties should be approved on the terms and conditions hereinafter set forth and that the public will be convenienced thereby.

IT IS THEREFORE ORDERED by the Public Utilities Commission of Illinois as follows:

That the Central Union Telephone Company be, and it is hereby, authorized to sell and transfer, and Chicago Telephone Company be, and it is hereby, authorized to purchase:

(a) All of the telephone property of the Central Union Telephone Company located within the State of Illinois, including all real estate, buildings, central office and sub-station equipment and apparatus, pole lines, conduits, wires, cables, rights of way, licenses, permits, franchises (except the franchise of the Central Union Telephone Company to be a corporation), all leases, materials, and supplies on hand, furniture and fixtures, tools and all other property, whether of the classes of property above described or not, constituting a part of or used or useful in the operation of the Central Union Telephone Company's telephone system in the State of Illinois as the same exists at the date of the actual transfer of said properties, and all contracts relating to the construction, maintenance or operation of said properties, and all rights of the Central Union Telephone Company for the State of Illinois under its license contract with the American Telephone and Telegraph Company.

(b) Such of the bills and accounts receivable arising out of the operation of said Illinois property to be sold as the President of the Central Union Telephone Company may deem advisable.

Said purchase and sale shall be upon the following conditions and not otherwise:

The properties hereinabove described shall be conveyed to Chicago Telephone Company free and clear of all accrued liabilities, liens and encumbrances except as hereinafter provided, and if any such items not herein excepted exist at the date of the actual transfer of said properties, they shall be adjusted in connection with the payment of the purchase price.

The Chicago Telephone Company shall assume and carry out without change all existing contracts of the Central Union Telephone Company which are to be transferred under the terms of this order, including its contracts with local and long distance connecting companies. Every facility and class of service now available to subscribers of the Central Union

Telephone Company shall be continued without change and shall not be reduced in any way to such subscribers upon the acquisition of the telephone system to be acquired from the Central Union Telephone Company by the Chicago Telephone Company until authorized by lawful authority.

Accounts with patrons shall be adjusted between said companies, petitioners herein, as of said date of actual transfer, upon the basis of allowing to the Central Union Telephone Company credit for services rendered by it and charging it with amounts collected for services to be rendered by the Chicago Telephone Company. Prepayments and other deferred charges and taxes on account of property sold shall be prorated between said companies as of said date of actual transfer of the properties.

No rate or charge for telephone service heretofore accepted or approved by this Commission and now in effect in the telephone system of the Central Union Telephone Company, shall be discontinued or changed by purchaser without the specific approval thereof in each case by lawful authority. Nothing herein contained shall affect any proceedings on behalf of Central Union Telephone Company relating to rates or terms for telephone service now pending or hereafter begun before this Commission except that Chicago Telephone Company shall have, and it is hereby, granted the right upon request to be substituted for Central Union Telephone Company as a party to any and all such proceedings.

The Central Union Telephone Company shall turn over all books, accounts and records pertaining exclusively to the property herein authorized to be transferred to the Chicago Telephone Company, taking a receipt therefor and furnishing this Commission with a certified copy of said receipt within thirty (30) days after the completion of the transactions authorized by this order.

The consideration to be paid by the Chicago Telephone Company to the Central Union Telephone Company shall be as follows:

(1) For the property described in paragraph (a) above the sum of Fifteen Million Five Hundred Thousand Dollars ($15,500,000) plus the actual cost as shown by the books of the Central Union Telephone Company of any net additions made to said property subsequent to December 31, 1919, and up to the date of the actual transfer of said property.

Said property shall be conveyed subject to the liens of the following bonds, payment of the principal and interest of which Chicago Telephone Company shall assume and agree to pay, and the face value thereof plus accrued interest to said date of transfer shall be deducted from said purchase price of Fifteen Million Five Hundred Thousand Dollars ($15,500,000).

Description of Bonds	Amount
First Mortgage 5% Bonds Eastern Illinois Independent Telephone Company, due February 1, 1924	$120,000.00
First Mortgage 6% Gold Bonds Rockford Home Telephone Company, due February 1, 1922	$200,000.00
First Mortgage 5% Gold Bonds Home Telephone Company of Champaign County, Illinois, due April 1, 1926	$200,000.00

(2) For the bills and accounts receivable described in paragraph (b) above, their face value, and the Central Union Telephone Company shall guarantee their prompt and full payment.

That the complete transfer of the properties to be purchased and sold as herein provided shall be effected within six months from the date of this order.

That upon the completion of said purchase and sale Chicago Telephone Company shall make a verified report of the same to this Commission.

That the purchase price herein approved for the properties acquired by Chicago Telephone Company shall not be considered as evidence of the value of said properties, or any of

them, in any other proceeding now pending or which may hereafter be presented to this Commission.

IT IS FURTHER ORDERED that said Chicago Telephone Company be, and it is hereby, authorized to forthwith issue and deliver to said Central Union Telephone Company in full payment for the telephone properties, franchises and assets herein authorized to be sold and for no other purpose, its negotiable notes in convenient denominations, of a par value equal in amount to the consideration to be paid by said Chicago Telephone Company to said Central Union Telephone Company as set forth in the foregoing sections of this order numbered 1 and 2, respectively, which notes shall mature December 1, 1923, shall bear interest at the rate of five per cent (5%) per annum, payable semi-annually, and shall in no event exceed the aggregate principal amount of Sixteen Million Seven Hundred Thousand Dollars ($16,700,000), and said Central Union Telephone Company is hereby authorized to accept said notes in full payment for said telephone properties, franchises and assets so to be sold by it.

IT IS FURTHER ORDERED that said company shall, before the delivery of said notes by this order authorized to be issued, cause to be printed, stamped or engraved upon the face of each of said notes for the proper identification thereof, the following:

PUBLIC UTILITIES COMMISSION OF ILLINOIS
Authorization No. 1117,
November, 1920.

IT IS FURTHER ORDERED that said Company be, and it is hereby, charged an amount equal to ten cents (10c) for every One Hundred Dollars ($100) of the notes authorized by this order; that said company shall make report to the Commission showing the exact amount finally determined as the purchase price for which notes are to be issued, and before the issue thereof, shall pay into the State Treasury ten cents (10c) for every Hundred Dollars ($100) as so determined,

and same shall be paid into the State Treasury before any of said securities shall be issued.

By order of the Commission, at Springfield, Illinois, this 30th day of November, 1920.

(Signed) R. Allen Stephens,
Secretary.

State of Illinois

ILLINOIS COMMMERCE COMMISSION

Certificate

I, Julius Johnson, do hereby certify that I am Secretary of the Illinois Commerce Commission of the State of Illinois and keeper of the records of said Commission.

I further certify that the above and foregoing is a true, correct and complete copy of an order made and entered of record by Public Utilities Commission on the 30th day of November, A. D. 1920.

Given under my hand and the seal of said Illinois Commerce Commission at Springfield, Illinois, this 10th day of April, A. D. 1929.

Julius Johnson,
Secretary.

PLAINTIFF'S EXHIBIT 47

DEPRECIATION ALLOWANCES AS FOUND BY ILLINOIS COMMERCE COMMISSION FOR INDEPENDENT TELEPHONE COMPANIES BETWEEN JUNE 30, 1923 AND APRIL 1, 1929.

(1.) Middle States Telephone Company—No. 18616 entered Dec. 12, 1928

Green Valley, Lacon, Havana, Manito, Pekin & So. Pekin

33,213 plus 5¼% on all net additions to local and toll property after Oct. 1, 1928.

(2.) Illinois Southeastern Telephone Company—No. 18479 entered March 21, 1929.

Mattoon, Oakland, Humboldt, Shelbyville, Tower Hill, Ashmore & Charleston

$52,009 plus 6% on additions after July 1, 1928.

(3.) Wabash Valley Telephone Company—No. 18408 entered April 3, 1929.

Paris

$17,179 plus 6% on additions after Nov. 1, 1928 order states "reserve is experiencing a healthy growth and is at the present time between 30 and 40 per cent of the book value of the plant. The record shows the plant to be in slightly less than 90% condition indicating that the physical depreciation at present existing in the property is only slightly in excess of 10% while the reserve at present set upon the books of the company is between 30% and 40% thus showing a substantial margin for extraordinary repairs, inadequacy, obsolescence, and any other elements which enter into the computation of a depreciation reserve and must be provided for over and above the visible depreciation as observed by the Company's engineers."

Order also states "that an amount less than that estimated by the engineering staff is at present being set aside." Amount estimated by engineering staff is adopted in the order.

(4.) Northwestern Illinois Utilities—No. 18362 entered Jan. 10, 1929.

Thomson, Mt. Carroll & Savanna
No finding—$16,458 used as minimum figure.

(5.) Bushnell Telephone and Telegraph Company—No. 18321 entered March 27, 1929.

Bushnell
$3,400 plus 6% on additions after May 31, 1928.

(6.) Home Telephone Company of Bluffs—No. 18287 entered March 13, 1929.

Bluffs & Meredosia
$2,376 plus 6% on additions after Nov. 1, 1928.

(7.) Mt. Sterling Telephone Company—No. 18286 entered March 21, 1929.

Mt. Sterling
$2,588 plus 6% on additions after May 31, 1928.

(8.) Minier Mutual Telephone Company—No. 18255 entered March 13, 1929

Mackinaw, Minier and Stanford
$6,686 plus 6.6% on additions after Oct. 1, 1928.

(9.) Farmers Mutual Telephone Company of Tazewell County—No. 18254 entered March 13, 1929.

Morton, Groveland and Tremont
$5,579 for depreciation.

(10.) Vermont Telephone & Exchange Company—No. 18221 entered Dec. 13, 1928.

Vermont
$964 for depreciation.

(11.) Boynton Telephone Company—No 18220—entered Dec. 4, 1928

Pleasant Plains & New Berlin.
$5,749 plus 6% on additions after March 1, 1928.

(12.) Mendon Telephone Company—No. 17978—entered May 23, 1928.

Mendon

$1,430 plus 6% on additions after March 1, 1928.

(13.) Byron Telephone Company—No. 17949—entered Dec. 12, 1928.

Byron & Stillman Valley

$4,985 plus 6% on additions after Sept. 1, 1928.

(14.) Lancaster and Cedarville Telephone Company—No. 17908—entered Sept. 19, 1928.

Lancaster & Cedarville

$3,492 plus 6% on additions after April 1, 1928.

(15.) Pearl City Independent Telephone Company—No. 17907—entered August 2, 1928.

Pearl City, Lena & O'Connell

$4,406 plus 6% on additions after April 1, 1928.

(16.) Minonk Independent Telephone Company—No. 17776—entered May 23, 1928.

Minonk

$4,097 plus 6% on additions after January 1, 1928.

(17.) Clayton Telephone Company—No. 17714—entered June 20, 1928.

Clayton

$1,006 plus 6% on additions after May 1, 1928.

(18.) Cabery Telephone Company—No. 17646—entered June 6, 1928.

Cabery

$734 plus 6% on additions after January 1, 1928.

(19.) DeKalb Ogle Telephone Company—No. 17547—entered June 7, 1928.

DeKalb, Esmond, Genoa, Hinckley, Kinston, Kirkland, Lee, Lindenwood, Malta, Maple Park, Mount Morris, Oregon, Rochelle, Shabbona, Steward, Sycamore & Waterman.

$52,000 plus 6% on additions after January 1, 1928.

In case 9322 involving bulk of this property the Commission deducted reserve in finding value and decreased allowance for depreciation so as to meet retirements as they occur. This order does neither. Amount is that estimated by Commission engineers.

(20.) The Peoples Telephone Company of Mercer County—No. 17377—entered April 12, 1928.

Aledo

$4,960 plus 6% on additions after Feb. 1, 1928.

Order states $4,961 is 6.63% of depreciable property.

(21.) Tri-City Telephone Company—No. 17317—entered May 17, 1928.

Fulton

$2,652 plus 6% on additions after Dec. 1, 1927.

(22.) Middle States Telephone Company—No. 17261—entered May 9, 1928.

Park Ridge & Des Plaines

$27,528 plus 5% on additions to Des Plaines after Oct. 1, 1927 and 5% on additions to Park Ridge after Jan. 1, 1929. Commission's engineers estimates adopted.

(23.) The Illinois Telephone Company—No. 17157 entered Feb. 8, 1928.

Toll rates to and from all exchanges.

No findings but order recites "For the purpose of testing the reasonableness of the proposed rates the engineering staff has used the finding of value made by the Commission as of March 1, 1921, in Docket Case No. 11734, which was 970,000. The rate of return under the proposed rates is approximately 6.7% on $970,000."

In case 11734 the Commission deducted the reserve from 970,000 for the rate base.

(24.) Hoopeston Telephone Company—No. 17068—entered Nov. 23, 1927.

Hoopeston

$6,367 plus 6% on additions after January 1, 1927.

(25.) Industry Telephone Company—No. 17066—entered Oct. 5, 1927.

Industry, Littleton & Brooklyn

$1,962.

Stated in order to be 6.53% of total physical property.

(26.) Bond County Telephone and Telegraph Company—No. 16983—entered September 28, 1927.

Greenville

$6,400 plus 6% on additions after conversion to common battery.

(27.) Teutopolis Telephone Company—No. 16830—entered July 20, 1927.

Teutopolis

$689 plus 6% on additions in future.

(28.) Beason Telephone Company—No. 15736—entered July 29, 1926.

Beason

$624 plus 6% on additions after April 30, 1926.

(29.) Camp Point Telephone Company—No. 15807—entered Nov. 18, 1926.

Camp Point

$954 plus 6% on additions after Aug. 1, 1926.

(30.) Canton Home Telephone Company—No. 15574—entered July 27, 1926.

Canton

$13,568 plus 6% on additions after Jan. 1, 1926.

(31.) Coulterville Telephone Company—No. 15808—entered July 21, 1926.

Coulterville

$69 monthly plus 6% on additions after July 1, 1926.

(32.) Eureka Telephone Company—No. 16454—entered May 5, 1927.

Eureka

$3,143 plus 6% on additions after Jan. 1, 1927.

(33.) Farmington Telephone Company—No. 15737—entered July 29, 1926.

Farmington

$1,835 plus 6% on additions after Dec. 31, 1925.

(34.) Illinois Southern Telephone Company—No. 15112—entered Feb. 2, 1927.

Anna & Jonesboro

$4,145 plus 6% on additions after Jan. 1, 1926.

(35.) Inter City Telephone Company—No. 16452—entered May 25, 1927.

Biggsville & Kirkwood

$4,347 plus 6% on additions after April 1, 1927.

(36.) Inter County Telephone Company—No. 15806—entered July 29, 1926.

LaPlace & Cerro Gordo

$395 monthly plus 6% on additions after Jan. 1, 1926.

(37.) Jerseyville Telephone Company—No. 15057—entered June 16, 1927.

Jerseyville

$5,128 plus 6% on additions after Jan. 1, 1927.

(38.) Jo Daviess County Mutual Telephone Company—No. 16255—entered Sept. 9. 1927.

Massback

$104.50 monthly plus 6% on additions after June 30, 1926.

(39.) Kinloch-Bloomington Telephone Company—No. 16580—entered May 18, 1927.

Bloomington & Normal

$46,119 plus 5.5% on additions after Jan. 1, 1927.

(40.) Lebanon Telephone Exchange—No. 16353—entered July 29, 1926.

Lebanon

$94 monthly plus 6% on additions after July 1, 1926.

(41.) Mississippi Valley Telephone Company—No. 15810—entered Nov. 24, 1926.

Adrian, Basco, Bowen, Burnside, Carthage, Dallas City, Elvaston, Hamilton, Nauvoo, Sutter, Warsaw & West Point

$16,800 plus 6% on additions after Dec. 1, 1926.

(42.) New Boston Telephone Company—No. 16044—entered Nov. 24, 1926.

New Boston

$1,268 plus 6% on additions after June 30, 1926.

(43.) Odell Telephone Company—No. 16285—entered Feb. 16, 1927.

Odell

$1,470 plus 6% on additions after Jan. 1, 1927.

(44.) Perry County Telephone Company—No. 15735—entered July 29, 1926.

Cutler & Pinckneyville

$154 monthly plus 6% on additions after Jan. 1, 1926.

(45.) Porterville Telephone Company—No. 16068—entered Dec. 22, 1926

Annapolis

$595.

(46.) Roseville Telephone Company—No. 15386—entered July 7, 1926.

Roseville

$1,524 plus 6% on additions after Nov. 1, 1925.

(47.) State Center Telephone Company—No. 16006—entered July 29, 1926.

Maroa

$220 monthly plus 6% on additions after July 31, 1926.

(48.) Wabash Valley Telephone Company—No. 16412—entered April 21, 1927.

Paris, Chrisman, Marshall, Horace, Metcalf, West Union, Elbridge, Redmon

$29,944 plus 6% on additions after Jan. 1, 1926.

(49.) Arrowsmith Telephone Company—No. 15243—entered April 27, 1926.

Arrowsmith

$780.

(50.) Astoria Telephone Company—No. 15418—entered April 27, 1926.

Astoria

$93.58 monthly plus 6% on additions after Nov. 1, 1925.

(51.) Auburn Telephone Company—No. 14745—entered Dec. 22, 1925.

Auburn

$2,934 plus 6% on additions after June 30, 1925.

(52.) Automatic Home Telephone Company—No. 15110—entered April 27, 1926.

Pontiac

$10,000 plus 6% on additions after Nov. 30, 1924.

(53.) Bunker Hill Telephone Company—No. 15076—entered March 9, 1926.

Bunker Hill

$1,500.

(54.) Central Telephone Company—No. 14748—entered Dec. 22, 1925.

Williamsville

$2,200 plus 6% on additions after June 30, 1925.

(55.) Cowden Mutual Telephone Company—No. 14970—entered Jan. 25, 1926.

Cowden

$74 monthly plus 6% on additions after May 26, 1925.

(56.) Cropsey Telephone Company—No. 14760—entered Dec. 22, 1925.

Cropsey

$657 plus 6% on additions after July 22, 1925.

(57.) Downs Telephone Exchange—No. 14892—entered Dec. 1, 1925.

Downs

$50 monthly plus 6% on additions after May 1, 1925.

(58.) Effingham County Telephone Company—No. 15331—entered May 5, 1926.

Altamont

$2,260 plus 6% on additions after August 31, 1925.

(59.) Farmers Mutual Telephone Company of Tazewell County—No. 15713—entered June 23, 1926.

Groveland, Morton & Tremont

$5,654 plus 6% on additions after April 30, 1926.

(60.) Farmers Telephone Company—No. 14739—entered Dec. 22, 1925.

Hopedale

$1,546 plus 6% on additions after Dec. 31, 1924.

(61.) Hamel Mutual Telephone Company—No. 15220—entered May 20, 1926.

Hamel

$276 plus 6% on additions after June 1, 1926.

(62.) Hudson Telephone Company—No. 15160—entered April 10, 1926.

Hudson

$26 monthly plus 6% on additions after July 15, 1925.

(63.) Illiopolis Telephone Company—No. 14744—entered Dec. 22, 1925.

Illiopolis

$109 monthly plus 6% on additions after Jan. 1, 1925.

(64.) Marseilles Telephone Company—No. 14747—entered Dec. 22, 1925.

Marseilles

$3,286 plus 6% on additions after April 15, 1925.

(65.) Mason City Telephone and Telegraph Company—No. 15056—entered February 23, 1926.

Mason City

$2,045 plus 6% on additions after Oct. 1, 1925.

(66.) Menard Telephone Company—No. 14754—entered Jan. 12, 1926.

Greenview & Middletown

$3,416 plus 6% on additions after August 1, 1925.

(67.) National Telephone and Electric Company—No. 14746—entered Dec. 22, 1925.

Farmer City, Weldon, Kenney, Waynesville & Mansfield

$21,479 plus 6% on additions after June 30, 1925.

(68.) Niantic Telephone Company—No. 14743—entered Dec. 22, 1925.

Niantic

$895.37 plus 6% on additions after July 1, 1925.

(69.) Peoples Mutual Telephone Company—No. 15360—entered Oct. 27, 1925.

Ramsey

$137.50 monthly plus 6% on additions after date of order.

(Amount stated in order to be 6% of book value.)

(70.) Peoples Telephone Company of Chillicothe—No. 14742—entered Dec. 22, 1925.

Chillicothe

$4,764 plus 6% on additions after Jan. 1, 1925.

(71.) Piatt County Telephone Company—No. 14851—entered Dec. 22, 1925.

Bement, DeLand & Monticello

$7,057 plus 6% on additions after Jan. 1, 1925.

(72.) Pike County Telephone Company—No. 15535 & 15412—entered June 23, 1926.

Hull, New Canton, Wilton, Rockport, Perry, Pearl, Nebo, Baylis, Griggsville, Barry, Pleasant Hill & Pittsfield

$18,937 plus 6% on additions after July 31, 1926.

(73.) Schuyler Telephone Company—No. 14753—entered Dec. 22, 1925.

Rushville

$471 monthly plus 6% on additions after Sept. 1, 1925.

(74.) Sparland Telephone Company—No. 14749—entered Dec. 22, 1925.

Sparland

$934 plus 6% on additions after June 1, 1934.

(75.) Streator Telephone Company—No. 15161—entered April 27, 1926.

Streator

$17,149 plus 5% on additions after Aug. 31, 1925.

(Stated in order company computed depreciation by adding 5% of additions since appraisal in former case No. 12260 to the amount fixed by order in said case. The Commission determines above amount in the same way.)

(76.) Varna Telephone Company—No. 14740—entered Dec. 22, 1925.

Varna

$456 plus 6% on additions after Dec. 1, 1925.

(77.) Ashland Telephone Company—No. 14893—entered March 25, 1925.

Ashland

$85 monthly plus 6% on additions after Jan. 1, 1925.

(78.) Cass County Telephone & Telegraph Company—No. 14797—entered March 25, 1925.

Virginia

$288 monthly plus 6% on additions after Dec. 31, 1924.

(79.) Chesterfield Telephone Company—No. 14735—entered May 13, 1925.

Chesterfield, Medora & Hettick

$298 monthly plus 6% of additions in future.

(80.) DeKalb County Telephone Company—No. 9322—entered April 29, 1925.

DeKalb, Sycamore, Esmond, Fairdale, Genoa, Hinckley, Malta, Kingston, Lee, Kirkland, Maple Park, Shabbona and Waterman

$20,000 plus 5% on additions after Jan. 1, 1925.

Above amount is estimated in order to be enough to meet annual retirements. Reserve is 30% of original cost of plant and order states should not be allowed to increase further. Fair value is found at $653,000 and reserve deducted to get rate base of $478,000. In later case 175447 involving this and other property Commission does not deduct reserve and makes full allowance for depreciation.

(81.) Dix Telephone Company—No. 14208—entered March 25, 1925.

Elliott

$109 monthly plus 6% on additions after Dec. 15, 1924.

(82.) Eldorado Home Telephone Company—No. 14722—entered June 17, 1925.

Eldorado

$3,686.

(83.) Harrisonville Telephone Company—No. 14140—entered March 18, 1925.

Columbia, Prairie Du Rocher, Red Bud, Valmyer & Waterloo

$316 monthly plus 6% on additions after June 30, 1924.

(84.) Home Telephone Company of Arenzville—No. 14853—entered March 25, 1925.

Arenzville

$138 monthly plus 6% on additions after Jan. 1, 1925.

(85.) Iroquois Telephone Company—No. 14325—entered March 4, 1925.

Cissna Park

$54 monthly plus 6% of additions after Jan. 1, 1925.

(86.) Reddick Mutual Telephone Company—No. 14849—entered March 18, 1925.

Reddick

$60 monthly plus 6% on additions after Jan. 1, 1925.

(87.) Sparta Telephone Company—No. 13832—entered Dec. 10, 1924.

Sparta

$205.58 monthly plus 6% on additions after Sept. 30, 1924.

(88.) Byron Telephone Company—No. 11117—entered March 26, 1924.

Byron & Stillman Valley

$410 monthly plus 6% on [redacted]ions after May 31, 1922.

(89.) Danvers Telephone Company—No. 11110—entered July 25, 1923.

Danvers

$192.50 monthly plus 6% on additions after Jan. 1, 1921.

(90.) Elmwood Telephone Company—No. 13074—entered Oct. 9, 1923.

Elmwood

$1,583 plus 6% on additions after July 1, 1923.

(91.) Farmers Fountain Telephone Company—No. 13392—entered May 27, 1924.

Dupo, Columbia, New Hanover, Waterloo, Valmyer & Harrisonville

$234 monthly plus 6% on additions after Dec. 31, 1922.

(92.) Farmers Mutual Telephone Company of Allen—No. 13657—entered June 4, 1924.

Ransom

$54 monthly plus 6% on additions after Dec. 31, 1923.

(93.) Illinois Local Telephone Company—No. 13363—entered April 23, 1924.

Ashkum, Beaverville, Donovan, Chebanse, Clifton, Iroquois & Martinton

$6,537 plus 6% on additions after Dec. 3, 1923.

(94.) Lanark Mutual Telephone Company—No. 13656—entered June 4, 1924.

Lanark & Brookville

$3,300 plus 6% of cost of additions after June 1, 1923.

(95.) Shiloh Mutual Telephone Company—No. 12946—entered April 15, 1924.

Huntsville

$74 monthly plus 6% on additions after August 31, 1923.

(96.) Winslow and South Wayne Telephone Company—No. 13937—entered June 18, 1924.

Winslow

$931 plus 6% on additions after Dec. 31, 1923.

(97.) Worden Telephone Company—No. 13531—entered Jan. 17, 1924.

Worden

$33 monthly plus 6% on additions after Oct. 31, 1923.

ABSTRACT OF ORDERS LISTED IN PLAINTIFF'S EXHIBIT 47 AND INTRODUCED IN EVIDENCE.

(1.) Middle States Telephone Company—No. 18616 entered December 12, 1928.

Green Valley, Lacon, Havana, Manito, Pekin & So. Pekin.

"* * The annual accruing depreciation in the local and toll property comprising the Pekin group of exchanges based on the original cost of the depreciable property therein is estimated by the engineering staff to be $33,213."

The order contains the following finding:

"2. That a reasonable allowance as an operating expense to provide a reserve for depreciation is $33,213.79 per annum plus 5¼% per annum of the cost of all additions that may be made to the property on and after October 1, 1928."

(2.) Illinois Southeastern Telephone Company—No. 18479 entered March 21, 1929.

Mattoon, Oakland, Humboldt, Shelbyville, Tower Hill, Ashmore & Charleston.

" * * The original cost of the physical property as shown in the report prepared by the engineering section was based on such information as was available on the books and records of the company and estimated costs at the probable date of installation amounted to $915,004. Based on the original cost of the property the annual accruing depreciation in the property of the petitioner is estimated to be $52,009 and this amount set aside annually will meet fully the depreciation requirements of the company."

The order contains the following finding:

"2. That a reasonable allowance as an item of operating expense to provide a reserve against depreciation of plant and equipment is $52,009 plus 6% of all net additions to depreciable property which may be made to the plant on and after July 31, 1928."

(3.) Wabash Valley Telephone Company—No. 18408 entered April 3, 1929.

Paris.

" * * * The record shows that the engineering staff of the Commission made a field inspection of the property and an examination of the books of the Wabash Valley Telephone Company and prepared a report which was made a part of the record herein. * * * The annual operating expenses * * * including * * * $17,179 for depreciation of plant and equipment was $72,138.88.

" * * * The principal difference between operating expense as shown by the company and that shown by the engineering staff appears to be in the estimates of annual depreciation requirements and to the fact that the engineering staff made some adjustments in supervision accounts. The company determined the annual depreciation requirements by applying an annual rate of 6.97% to the reproduction cost new of all of the physical property while the engineering staff applied normal years wearing life to the original cost of depreciable property. The record is clear that the amount of $33,152.69 is not the amount at present being set aside by the company. Testimony developed the fact that the company computes its reserve on all of the property of the Wabash Valley Telephone Company which if prorated to exchanges on a per station basis shows that an amount less than that estimated by the engineering staff is at present being set aside for the Paris exchange.

"The record also shows that under present conditions the depreciation reserve is experiencing a healthy growth and is at the present time between 30 and 40 per cent of the book value of the plant. The record shows the plant to be in slightly less than 90% condition indicating that the visible depreciation at present existing in the property is only slightly in excess of 10% while the reserve at present set upon the books of the company

is between 30% and 40% thus showing a substantial margin for extraordinary repairs, inadequacy, obsolescence, and any other elements which enter into the computation of a depreciation reserve and must be provided for over and above the visible depreciation as observed by the company's engineer."

The order contains the following finding:

"2. That a reasonable annual allowance as an item of operating expense to provide a reserve against depreciation of plant and equipment is $17,179 plus 6% of all net additions to the depreciable property which may be made to the plant on and after November 1, 1928."

(4.) Northwestern Illinois Utilities—No. 18362 entered January 10, 1929.

Thomson, Mt. Carroll, and Savanna.

"The Commission engineer's estimate of annual accruing depreciation is $16,458 and is based on an appraisal of the petitioner compiled in a former rate proceeding before the Commission in docket case #13834."

The order contains the following finding:

"2. That the operating revenues under the present rates are $68,698 and the operating expenses including $16,458 for depreciation of plant and equipment, deductions of $4,388 including taxes, uncollectible revenue and rents, is $59,575 thus resulting in an annual net income of $9,123."

(5.) Bushnell Telephone and Telegraph Company—No. 18321 entered March 27, 1929.

Bushnell.

" * * The annual revenues including non-operating revenues as determined by the engineering staff were $24,379 and the annual operating expenses which would normally be required to operate this property including * * * the sum of $3,400 for depreciation of plant and equipment were $21,060."

"The difference in estimates of annual depreciation requirements appears to be due principally to the methods used in making the determination. The company's engineer based his estimate of depreciation on the reproduc-

tion cost new while the estimate of the engineering staff was based on the original cost of the property. The petitioner contended that the amount they show is the amount necessary to replace the plant when such replacement is necessary but no evidence was introduced to show that the amount shown was the amount now being set aside or that the amount now being set aside was or was not adequate to cover the depreciation actually accruing against the property. It is the common practice to base depreciation reserve requirements on original costs or actual investment in depreciable property and the record in this cause contains nothing conclusive to warrant a deviation from common practice."

The order contains the following finding:

"2. That a reasonable allowance as an item of operating expenses to provide a reserve against depreciation of plant and equipment is $3,400 plus 6% of all net additions to the depreciable property which may be made on and after May 31, 1928."

(6.) Home Telephone Company of Bluffs—No. 18287 entered March 13, 1929.

Bluffs and Meredosia.

" * * The original cost of the physical property as shown in the reports prepared by the engineering section was based on such information as was available on the books and records of the company and where none was available estimated costs at the probable date of installation were used and amounted to $36,272. Using the original cost of the property as a basis, it was estimated that the annual accruing depreciation occurring in the property of the petitioner is $2,376."

The order contains the following finding:

"2. That a reasonable allowance as an item of operating expense to provide a reserve against depreciation of plant and equipment is $2,376 plus 6% of all the net additions to the depreciable property which may be made to the plant on and after November 1, 1928."

(7.) Mt. Sterling Telephone Company—No. 18286 entered March 21, 1929.

Mt. Sterling.

" * * The original cost of the property for the purpose of estimating the annual accruing depreciation as shown by the exhibit of the Commission's engineer is estimated to be $45,652 and the annual accruing depreciation $2,588.

"The estimate of annual depreciation made by the engineering staff differs from the amount shown by the petitioner due principally to the fact that the Commission's engineer used as a basis of estimating the annual requirements the original cost of the property whereas the petitioner in its estimate used the reproduction cost. The commission has in the past accepted the former method of determining the annual requirements and it will be adhered to in this case."

The order contains the following finding:

"2. That a reasonable allowance as an item of operating expense to provide a reserve against depreciation is $2,588 per annum plus 6% of all net additions made to the property on and after June 1, 1928."

(8.) Minier Mutual Telephone Company—No. 18255 entered March 13, 1929.

Mackinaw, Minier and Stanford.

" * * Comparison of exhibits of record submitted by the company and the engineering staff of the Commission relative to operating costs shows the chief difference to be in the estimate of annual depreciation requirements. The company engineer made his determination of $12,672.96 annual depreciation requirement by applying of a flat percentage of 7.76 to the reproduction cost new of the physical property while the engineering staff prepared its estimate by applying the normal years wearing life to the original cost of the component parts of the property and by this method arrived at the conclusion that the sum of $6,686 if set aside annually will produce a reserve of a sufficient amount to meet all the requirements for which the depreciation reserve is intended.

"The Commission in determining the annual depreciation requirements has in the past adhered strictly to the theory that the depreciation reserve is for the purpose of perpetuating the actual capital invested in the property and a depreciation allowance based on the original cost of the property will accomplish this end

and protect the integrity of the company's investment at all times. On the other hand, a reserve based on the reproduction cost of the property which necessarily varies with the cost of labor and material would fail to accomplish this end. During periods of high prices the reserve basis on the reproduction cost would be in excess of the requirements while during periods of low prices it would fail to meet the requirements for which it was intended."

The order contains the following finding:

"2. That a reasonable allowance as an item of operating expense to provide a reserve for accruing depreciation is $6,686 per annum plus 6.6% per annum of all net additions to depreciable property from October 1, 1928."

(9.) Farmers Mutual Telephone Company of Tazewell County—No. 18254 entered March 13, 1929.

Morton, Groveland and Tremont.

The table on page 3 shows Commission Engineers estimate of annual accruing depreciation at $5,579.

The order contains the following finding:

"5. That a reasonable amount to provide for annual accruing depreciation of plant and equipment is $5,579, plus net additions to plant and equipment on and after August 31, 1928."

(10.) Vermont Telephone & Exchange Company—No. 18221 entered December 13, 1928.

Vermont.

"The other chief source of difference between the testimony presented by the company and by the engineering staff is in the amount to be set aside for annual accruing depreciation in the property. The company estimates this amount at $1,469.72. It is, however, based on the present day reproduction cost of the property. The engineering staff of the Commission on the other hand based its annual accruing depreciation upon the estimated original cost of the property. The amount set aside by the company will therefore be sufficient to replace the property at present prices, whereas the amount estimated by the engineering staff would be suf-

ficient only to replace the property at its original cost. It is not the purpose of the depreciation reserve to make capital but rather to perpetuate the capital actually invested. The Commission has in the past accepted the original cost as the proper basis for determining the annual accruing depreciation in the property and this principle would be adhered to in this case."

"Section 4. That the Vermont Telephone & Exchange Company, be, and the same is hereby ordered to set aside annually in equal monthly instaliments the sum of $964 as a reserve for accruing depreciation."

(11.) Boynton Telephone Company—No. 18220 entered Dec. 4, 1928.

Pleasant Plains & New Berlin.

The table on page 3 gives the Commission Engineers estimate for annual depreciation of plant and equipment as $5,749.

"Section 5. That the Boynton Telephone Company, be, and the same is hereby ordered to set aside annually in equal monthly installments as an operating expense to provide a reserve for accruing depreciation the sum of $5,749 plus 6% on all net additions to plant and equipment on and after March 1, 1928."

(12.) Mendon Telephone Company—No. 17978 entered May 23, 1928.

Mendon.

" * * Subsequently an investigation was made by the engineering staff of the Commission and an inventory and appraisal of the property prepared based on the reproduction cost units as of the present date. An examination of the books and records of the company was also made. A statement was prepared and submitted in evidence showing the estimated annual accruing depreciation based on the estimated original cost of the property. * * The annual operating expenses also based on operations of the last six months of the year 1927 including $1,430 for depreciation of plant and equipment and also including uncollectible revenue, taxes assignable to operation, rent and other deductions from net income were $5,351.04, thus resulting in an annual deficit of $1,254.76."

"Section 3. That the Mendon Telephone Company, be, and the same is hereby, ordered to set aside annually in equal monthly installments as an operating expense to provide a reserve for accruing depreciation in the sum of $1,430, plus 6% per annum of the cost of all net additions to plant and equipment on and after March 1, 1928."

(13.) Byron Telephone Company—No. 17949 entered Dec. 12, 1928.

Byron & Stillman Valley.

"The engineering staff of the Commission made an estimate of annual accruing depreciation in the property of the Byron Telephone Company based upon the original cost of this property and the annual requirement for accruing depreciation as shown by this estimate is $4,985, thus the amount available for interest and return on investment under the present rates is shown to be $1,043.46."

"Section 4. That the Byron Telephone Company set aside annually in equal monthly installments the sum of $4,985 to provide a reserve for accruing depreciation plus 6% per annum of the cost of all net additions which may be made to the property on and after September 1, 1928."

(14.) Lancaster and Cedarville Telephone Company—No. 17908 entered Sept. 19, 1928.

Lancaster and Cedarville.

"For the purpose of calculating the annual depreciation required the engineering staff of the Commission estimated the original cost of the depreciable property and used this estimated original cost as a basis for determining the annual accruing depreciation which is shown as $3,439."

"Section 3. That the Lancaster and Cedarville Telephone Company, be, and the same is hereby ordered to set aside annually in equal monthly installments as an operating expense to provide a reserve for accruing depreciation the sum of $3,492 plus 6% per annum of the cost of all net additions to plant and equipment on and after April 1, 1928."

(15.) Pearl City Independent Telephone Company—No. 17907 entered August 2, 1928.

Pearl City, Lena & O'Connell.

" * * At the conclusion of the hearing the matter was continued without date for investigation and report by the engineering section of the Commission which was presented in evidence at the hearings held on June 20th and July 11, 1928, and consisted of a reproduction cost new and depreciated cost apraisal estimates of revenue, expense, net income and depreciation."

" * * The petitioner estimates an increase in taxes of $450 for the present year and has used the estimate of annual accruing depreciation as shown in the Commission's exhibit of $4,406 which is based on estimated original cost, which indicates an annual deficit of $2,342.77."

"Section 3. That the Pearl City Independent Telephone Company, be, and the same is hereby, ordered to set aside annually in equal monthly installments as an operating expense to provide a reserve for accruing depreciation the sum of $4,406 plus 6% per annum of the cost of all net additions to plant and equipment on and after April 1, 1928."

(16.) Minonk Independent Telephone Company—No. 17776 entered May 23, 1928.

Minonk.

" * * The operating expenses for the same period including $4,096.56 for depreciation were $16,951.42, the amount shown for depreciation being based on the order of the Commission in Case 9422."

"Section 3. That the Minonk Independent Telephone Company, be, and the same is hereby ordered to set aside annually in equal monthly installments as an operating expense to provide a reserve for accruing depreciation the sum of $4,097 plus 6% per annum of the cost of all net additions to plant and equipment on and after January 1, 1928."

(17.) Clayton Telephone Company—No. 17714 entered June 20, 1928.

Clayton.

" * * The estimate of annual accruing depreciation as shown by the Commission's engineers' report is $1,006.00."

"Section 3. That the Clayton Telephone Company, be, and the same is hereby, ordered to set aside annually in equal monthly installments as an operating expense to provide a reserve against depreciation $1,006, plus 6% of all net additions to plant on and after May 1, 1928."

(18.) Cabery Telephone Company—No. 17646 entered June 6, 1928.

Cabery.

"The engineering section made a complete investigation and report in the matter * * * The estimated annual accruing depreciation based on original cost of the physical property in service as of January 1, 1928, was $734."

"Section 3. That the Cabery Telephone Company, be, and the same is hereby ordered to set aside annually in equal monthly installments as an operating expense to provide a reserve for accruing depreciation the sum of $734 plus 6% per annum of the cost of all net additions to plant and equipment on and after January 1, 1928."

(19.) DeKalb Ogle Telephone Company—No. 17547 entered June 7, 1928.

DeKalb, Esmond, Genoa, Hinckley, Kingston, Kirkland, Lee, Lindenwood, Malta, Maple Park, Mount Morris, Oregon, Rochelle, Shabbona, Steward, Sycamore & Waterman.

"During the year 1927 the Company actually set aside $47,848.21 for depreciation of plant and equipment. The company, however, estimates the annual accruing depreciation occurring in the plant as it existed on December 31, 1927, to be $51,385.54, whereas the engineering staff of the Commission estimates the same to be $52,048."

The order contains the following finding:

"2. That a reasonable annual allowance as an item of operating expense to provide a reserve against depreciation of plant and equipment is $52,000 plus 6% of all additions which may be made to the plant on and after January 1, 1928."

(20.) The Peoples Telephone Company of Mercer County—No. 17377 entered April 12, 1928.

Aledo.

"For the purpose of determining the annual accruing depreciation in the property the engineering staff first estimated the original cost of the property under consideration and applied to the original cost so determined the rate of depreciation which experience has found to be proper taking into consideration all conditions under which a plant of this kind is operated and has determined the annual accruing depreciation in the property to be $4,961 per annum or substantially 6.63% of the depreciable property."

"Section 3. That the Peoples Telephone Company of Mercer County, be, and the same is hereby, ordered to set aside annually in equal monthly installments as an operating expense to provide a reserve for accruing depreciation the sum of $4,960, plus 6% per annum of the cost of all net additions to plant on and after February 1, 1928."

(21.) Tri-City Telephone Company—No. 17317 entered May 17,1928.

Fulton.

"The Commission engineers' estimate of annual accruing depreciation is $2,652."

"Section 3. That the Tri-City Telephone Company, be, and the same is hereby ordered to set aside annually in equal monthly installments as an operating expense to provide a reserve against depreciation the sum of $2,652 plus 6% of the net cost of all additions made on and after December 1, 1927."

(22.) Middle States Telephone Company—No. 17261 entered May 9, 1928.

Park Ridge and DesPlaines.

" * * For the purpose of determining the annual accruing depreciation in the property, the engineering staff determined the original cost of the DesPlaines and Park Ridge exchanges of the petitioner. The original cost of the plant as it will be on December 31, 1928, ex-

clusive of routine additions in the DesPlaines exchange is $574,894."

(Table 1 shows Commission's engineering staff's estimate for depreciation on 1927 plant at $23,011 and on 1928 plant $27,528.)

" * * The next item in which any difference appears is the amount to be set aside annually for depreciation of plant and equipment. Reference to Table 1 shows that during the year 1926 the company actually set aside $16,414; during the year 1927 it set aside $30,650. The amounts estimated by the company based on the plant as of October 1, 1927, and the amount estimated by the engineering staff of the Commission are identical at $23,011. In addition, however, to the amount to be set aside annually for depreciation of plant and equipment the Company has included in its estimate $4,556 to be set aside annually as a fund for amortized plant retired before expiration of its useful life.

"It may be well at this time to call attention to the fact that in the present construction program at Park Ridge some $31,300 reproduction cost new of property was retired or will be retired when the present construction program is completed if it has not already been done. The depreciated cost of this plant is $22,782 and this is the amount that the company contends it should be allowed to amortize over a period of five years. The uniform system of accounts now in effect by telephone companies in Illinois provides for a depreciation reserve for the retirement of plant as it reaches the end of its useful life or as it is necessary for the same to be replaced because of obsolescence or inadequacy. This fund is made up of annual contributions to the reserve and the said contributions are charged as an operating expense. The conrtibutions to the depreciation reserve take into consideration not only the normal wear and tear on the property but also take into consideration unusual happenings, obsolescence, inadequacy and changes in the art, all of which matters are given consideration in fixing the annual rate of depreciation. Should nothing except ordinary wear and tear or action of the elements be considered the property will unquestionably have a considerable longer life than is shown by the evidence presented herein. One of the purposes of the depreciation reserve

is just for such retirements as the company has been required to make and there is no reason why the company should be permitted to amortize the property to be retired as a separate item."

The order contains the following finding:

"2. That a reasonable allowance as an item of operating expense to provide a reserve against depreciation on the plant in service on October 1, 1927, is $23,011, and on the plant as it will be on December 31, 1928, is $27,528 plus 5% of the net additions that may be made to the Des Plaines exchange from October 1, 1927, to December 31, 1928."

(24.) Hoopeston Telephone Company—No. 17068 entered Nov. 23, 1927.

Hoopeston.

The table on page 3 shows the Commission engineers' estimate for annual accruing depreciation of plant and equipment as $6,367.

"Section 3. That the Hoopeston Telephone Company, be, and the same is hereby ordered to set aside annually as a reserve for accruing depreciation in equal monthly installments the sum of $6,367, plus 6% on all net additions that may be made to the plant on and after January 1, 1927."

(25.) Industry Telephone Company—No. 17066 entered October 5, 1927.

Industry, Littleton & Brooklyn.

" * * The estimated annual accruing depreciation of the property as shown by the report submitted by the engineering staff to be 6.53% of the total cost of the physical property and it is estimated by the engineering staff that the original cost of this property is approximately $30,000. This would make the amount necessary to be set aside annually for accruing depreciation in the property $1,962 which would result in a deficit under the proposed rates of $400."

"Section 6. That the Industry Telephone Company, be, and the same is hereby ordered to set aside annually in equal monthly installments the sum of $1,962 as a reserve for accruing depreciation."

(26.) Bond County Telephone and Telegraph Company—No. 16983 entered September 28, 1927.

Greenville.

"The engineering staff estimates the annual accruing depreciation in the property to be $6,018. * * * The record also shows that with the additions to plant of $6,038 the annual charges for depreciation of plant and equipment will be increased to $6,400."

"Section 3. That the Bond County Telephone and Telegraph Company, be, and the same is hereby, ordered to set aside annually in equal monthly installments as an operating expense to provide a reserve against depreciation, the sum of $6,400, plus 6% of the net cost of all additions made on and after the conversion of the plant has been completed."

(27.) Teutopolis Telephone Company—No. 16830 entered July 20, 1927.

Teutopolis.

"The engineering staff of the Commission presented an inventory and original cost appraisal of the property of the Teutopolis Telephone Company as of December 10, 1926. The original cost as shown by the exhibit including material and supplies and working capital is $10,518. The annual depreciation now accruing in the property of the petitioner as shown by the exhibit is $689."

The order contains the following finding:

"2. That a reasonable allowance as an item of operating expense to provide a reserve against depreciation is $689 plus 6% of all annual additions that may be made to the plant in the future."

(28.) Beason Telephone Company—No. 15736 entered July 29, 1926.

Beason.

" * * * The engineering section therefore based the operating revenue and expense on the last 9 months operation of the year 1925, which shows the total annual operating revenues of the company including subscribers exchange revenue, switching service toll and all miscellaneous revenues to be $2,684. The annual operating expense based on the same period of operation including

$624 to provide for annual accruing depreciation and including taxes and other deductions was $2,660."

The order contains the following finding:

"3. That a reasonable allowance as an item of operating expense to provide a reserve against depreciation is $624 plus 6% of all additions to the plant and equipment accounts on and after April 30, 1926."

(29.) Camp Point Telephone Company—No. 15807 entered Nov. 18, 1926.

Camp Point.

"An investigation was made by the engineering staff of the Commission and an original cost appraisal of the property was presented, which appraisal shows the original cost of the property used and useful in furnishing telephone service in Camp Point and vicinity as of August 1, 1926, to be $15,482. The estimated annual accruing depreciation in the property was shown by the report to be $954 per annum."

"Section 4. That the Camp Point Telephone Company, be, and the same is hereby, ordered to set aside annually in equal monthly installments the sum of $954 as a reserve for accruing depreciation plus 6% per annum of all additions that may be made to the plant on and after August 1, 1926."

(30.) Canton Home Telephone Company—No. 15574 entered July 27, 1926.

Canton.

"The annual accruing depreciation as determined by the engineering section and shown in its exhibit is $13,568."

"Section 3. That the Canton Home Telephone Company, be, and the same is hereby, ordered to set aside annually in equal monthly installments as an operating expense to provide a reserve against depreciation of plant and equipment $13,568 plus 6 per cent of all net additions to the plant of the Canton Home Telephone Company from and after January 1, 1926."

(31.) Coulterville Telephone Company—No. 15808 entered July 21, 1926.

Coulterville.

"The total operating revenue for the year 1925 as shown by the exhibit of the engineering section was $4,716.22, while the total operating expense including an item of $827 for depreciation, $47.16 uncollectible revenues, $51.91 taxes, and $266.00 for rent deductions, was $4,771.51, thus resulting in an annual deficit of $55.29 for the year 1925."

"Section 3. That the Coulterville Telephone Company, be, and the same is hereby, ordered to set aside monthly, as a reserve for accruing depreciation, $69 plus 6 per cent of all net additions on and after July 1, 1926."

(32.) Eureka Telephone Company—No. 16454 entered May 5, 1927.

Eureka.

"The exhibit compiled by the engineering section of the Commission contains an estimate of the annual accruing depreciation in the property of the Eureka Telephone Company which is $3,143."

"Section 3. That the Eureka Telephone Company, be, and the same is hereby ordered to set aside annually in equal monthly installments as an operating expense to provide a reserve against depreciation the sum of $3,143 plus 6% of the actual net cost of all net additions made on and after January 1, 1927."

(33.) Farmington Telephone Company—No. 15737 entered July 29, 1926.

Farmington.

" * * The operating revenue as shown in the report submitted by the engineering staff is $10,500, the operating expense for the same period of time, including $1,835 which is the engineering staff's estimate of the amount necessary to set aside annually as reserve for accruing depreciation and also including taxes and other deductions from gross income, amounted to $11,125, thus resulting in an annual deficit of $625."

"Section 3. That the Farmington Telephone Company, be, and the same is hereby, ordered to set aside annually, in equal monthly installments, as an operating expense to provide a reserve against depreciation, the sum of $1,835 plus 6 per cent per annum of all net addi-

tions that may be made to the plant of the Farmington Telephone Company from and after December 31, 1925."

(34.) Illinois Southern Telephone Company—No. 15112 entered Feb. 2, 1927.

Anna & Jonesboro.

"The Commission's engineering staff also estimates the reasonable allowance for depreciation of plant and equipment to be $4,145 per annum."

"Section 3. That the Illinois Southern Telephone Company, be, and the same is hereby, ordered to set aside annually in equal monthly installments as an operating expense to provide a reserve against depreciation, the sum of $4,145, plus 6% of the cost of all net additions to plant and equipment from and after January 1, 1926."

(35.) Inter City Telephone Company—No. 16452 entered May 25, 1927.

Biggsville & Kirkwood.

Page 5 shows the estimate of the engineering section of the Commission for accruing depreciation at the Kirkwood exchange as $1,960 and at the Biggsville exchange as $2,387 or a total of $4,347.

"Section 3. That the Inter City Telephone Company, be, and the same is hereby, ordered to set aside annually as a reserve for accruing depreciation $4,347, plus 6% annually on all additions that may be made to the plant and equipment on and after April 1, 1927."

(36.) Inter County Telephone Company—No. 15806 entered July 29, 1926.

LaPlace & Cerro Gordo.

"The maintenance accounts of the petitions contain an item of $4,731.79 for depreciation of plant and equipment for the year 1925. This amount is approximately 6% of the original cost of the physical property less material and supplies as shown in the exhibit. This appears as a reasonable amount for the class of property under consideration."

"Section 3. That the Inter County Telephone Company be, and the same is hereby, ordered to set aside monthly as a reserve for accruing depreciation $395 plus

6% annually on all additions that may be made to the plant on and after January 1, 1926."

(37.) Jerseyville Telephone Company—No. 15057 entered June 16, 1927.

Jerseyville.

"The engineering staff of the Commission submitted a table by which was determined the amount in dollars necessary to provide for depreciation accruing against the property annually. The amount thus found was $5,128, which when included with operating expense results in an annual net income of $4,435."

"Section 3. That the Jerseyville Telephone Company, be, and the same is hereby, ordered to set aside annually, in equal monthly installments as an item of operating expense, to provide a reserve against depreciation of plant and equipment, the sum of $5,128 plus 6% of all net additions to the property made on and after January 1, 1927."

(38.) Jo Daviess County Mutual Telephone Company—No. 16255 entered September 9, 1927.

Massback.

" * * The annual accruing depreciation to plant and equipment as shown by the engineering staff exhibit is $1,251."

"Section 3. That the Jo Daviess County Mutual Telephone Company, be, and the same is hereby, ordered to set aside monthly, as a reserve for accruing depreciation on plant and equipment, $104.50 plus 6% annually on all additions that may be made to the plant on and after June 30, 1926."

(39.) Kinloch-Bloomington Telephone Company—No. 16580 entered May 18, 1927.

Bloomington & Normal.

"There is also an item providing for the amortization of sleet storm loss appearing in the company's expense statement. It appears that considerable damage was done by sleet storm late in 1924. A large amount of aerial construction at Bloomington and Normal was damaged or destroyed and after repairing the damage it

was estimated by the company that the loss due to the sleet storm was approximately $29,329, that is, this figure represented the remaining useful life of the property damaged or destroyed and this is the amount it is proposed to amortize at the rate of 6% per annum until this loss is recovered. The Commission in fixing the amounts to be set aside annually as a reserve for depreciation takes into consideration a certain amount of sleet storm damage and where the reserve is sufficient to cover the loss sustained by such sleet storm it is the opinion of the Commission that it should be handled through the reserve and not by establishing a separate fund for recuperating the losses sustained."

"The company estimates the annual accruing depreciation at $78,948 and arrives at this figure by using an annual depreciation rate of 6% and applying it to $1,315,801, which is the reproduction cost new of the physical property as of May 1, 1926, as determined by the valuation plus $16,003, net additions from May 1, 1926, to November 30, 1926, plus $52,335 estimated proposed additions to physical property to provide proper flexibility.

"The engineering staff of the Commission in connection with its exhibit prepared an estimate of annual accruing depreciation of the property based on the original cost of the property in service as of December 31, 1926, from which exhibit it is found that the annual accruing depreciation in the property of the Kinloch-Bloomington Telephone Company is $46,119. The actual amount set aside during the year 1926 as shown by the report of the accounting section was $57,659. The company not only has included the cost of property now in service but in addition thereto includes depreciation on $52,500 worth of property it proposes to install. The amount actually set aside by the company during the year 1926 appears to have been based on the finding of the Commission in a former case and is in the neighborhood of 5¼% of the book cost. The amount estimated by the engineering staff is based on the original cost of the property and is approximately 5½% of the depreciable property or approximately 5% of the total property.

"Without going into a detailed discussion of this matter it might be said that the purpose of the reserve and the accounting rules of this Commission and the In-

terstate Commerce Commission precludes setting aside a depreciation reserve based on present day cost. According to all accepted theories the amount that should be provided for in the reserve is the original cost of the property in service. When replacements are made the difference between the original cost of the property retired and the present day cost of that installed is an addition to the capital account. If the books of the company have been accurately and properly kept and this has continued since the conception of the company then the original cost of the property should be identical with the book cost and by retiring the original cost of any item or items of property from the record the figures still remaining on the books would accurately reflect the original cost of the property remaining in plant. It is not the purpose of the reserve to produce capital but simply to protect the capital invested in the property and in arriving at the amount that should be set aside annually as a reserve for accruing depreciation an estimate based on the present cost of the property should receive little or no weight in such consideration.

"The report submitted by the accounting section shows that on December 31, 1913, the company had a balance in the depreciation reserve of $21,615. This reserve has grown steadily until on December 31, 1926, the balance in the depreciation reserve was $239,524 or 23% of the total fixed capital. The report also shows that on December 31, 1924, the balance in the depreciation reserve was $283,287 or 28.97% of the fixed capital. During the year 1925 the company repaired damage caused by one of the most damaging sleet storms in the history of the state of Illinois and during the same year transferred from the reserve to surplus approximately $83, 510, which amount has been transferred from surplus to the reserve in 1917 to make up a deficit in the reserve that the company had failed to provide during the years 1913, 1914, 1915, and 1916. Had this $83,510 been retained in the reserve instead of transferring the same to surplus the reserve would have amounted to approximately $322,500 on December 31, 1926, or approximately 30% of the total depreciable plant as of the same date. There appears to be no justification for the transfer of this amount from the reserve to surplus and the Commission will regard the reserve as if no transfer to surplus

had been made. The exhibit further shows that this reserve has been built up by setting aside an average of slightly less than 4¾% of the depreciable property as recorded on the books from 1913 to 1926 and that during this same time the average expenditures of debits to the reserve have been in the neighborhood of 2% or to be exact 1.97% of the total depreciable plant during that same period of time.

"At this point it might be stated that the line between depreciation and maintenance is rather broad and it sometimes appears that a utility in keeping records of the expenses included replacements in its operating expenses. An analysis of the maintenance expense of the petitioner over a period of years indicates that the maintenance expense is reasonable and an explanation of the low per cent of debits with respect to the book cost of the property must be explained in some other manner. If on removing property the company fails to retire it from the books or it is retired at a unit cost lower than the original cost it will have the effect of inflating the fixed capital accounts and it will at the same time decrease the debits that should have been made to the reserve thus showing a larger reserve. The ratio of debits to total fixed capital will be decreased. As an illustration the record shows that in repairing the damage done by the sleet storm the gross additions to the account "Exchange Aerial Wire" aggregated $30,042 while the retirements amounted to only $8,762, a difference of $21,280 which is too large to account for by increased cost of labor and material and can only be explained as due to the use of too low a retiring unit or failure to retire from plant all of the units removed.

"The evidence in this case indicates that the book cost is in excess of the original cost calculated by the engineering staff of the Commission by about $100,000. The book figures were adjusted from time to time and as they stand at present time do not reflect the original cost of the property. This is evidenced by the fact that a comparison of the book costs as of May 1, 1926, with the company's reproduction cost appraisal of that date shows that the balance in "Exchange Pole Lines," "Exchange Aerial Wire" and some other accounts exceed the reproduction costs based on 1926 prices even though a large part of the property was installed prior to the

period of high prices. It appears that the book balances in Fixed Capital are greatly in excess of the original costs and in some instances in excess of present day costs.

While it is evident that all of the difference between the present book cost and the original cost is not due to failure to make retirements properly there is sufficient evidence to show that the debits to the reserve should have been in excess of 2% and in fixing the amount for accruing depreciation other factors than the debits to the reserve as shown in this cause must be considered.

"As hereinbefore stated the reserve has experienced a healthy growth by setting aside approximately 4¾% of the book cost of the depreciable property during this period in spite of the destructive sleet, the retirement of duplicate plant due to the consolidation through the depreciation reserve, and a general rebuilding and rearrangement of plant following the consolidation. The above is a summary of the evidence that the Commission has before it for consideration in connection with its finding of the amount to be set aside for depreciation of plant and equipment."

"Section 3. That the Kinloch-Bloomington Telephone Company, be, and the same is hereby ordered to set aside annually in equal monthly installments as an operating expense to provide a reserve against depreciation the sum of $46,119 per annum plus 5.5% per annum of the cost of all net additions to plant on and after January 1, 1927."

(40.) Lebanon Telephone Exchange—No. 16353 entered July 29, 1926.

Lebanon.

"The estimated original cost of the property of the Lebanon Telephone Company as of July 1, 1926, as shown by the report of the engineering staff of the Commission which was submitted in evidence herein including an item of $516 for materials and supplies, is $15,458. The total operating expense for the year 1925 as compiled from a check of the available records of the company including $1,126 for depreciation of plant and equipment was $6,179, while the total operating revenue including all subscriber station rentals, toll revenue and other mis-

cellaneous revenue was $6,098, thus resulting in a deficit of $130."

"Section 3. That the Lebanon Telephone Exchange, be, and the same is hereby, ordered to set aside monthly, as a reserve for accruing depreciation $94, plus 6% annually on all additions that may be made to the plant on and after July 1, 1926."

(41.) Mississippi Valley Telephone Company—No. 15810 entered November 24, 1926.

Adrian, Basco, Bowen, Burnside, Carthage, Dallas City, Elvaston, Hamilton, Nauvoo, Sutter, Warsaw & West Point.

" * * Depreciation of plant and equipment is estimated by the engineering staff to be $16,809, leaving $11,953 available for interest and return on investment."

"Section 3. That the Mississippi Valley Telephone Company, be, and the same is hereby, ordered to set aside annually, in equal monthly installments, the sum of $16,800 plus 6% per annum on all net additions made to the property from and after December 1, 1926."

(42.) New Boston Telephone Company—No. 16044 entered Nov. 24, 1926.

New Boston.

"The total revenue for the year 1925 as shown by the report of the engineering staff is $3,580. The total operating expense including $1,268 for depreciation and also including taxes and other deductions from gross income amounted to $4,279, thus resulting in a deficit for the year 1925 of $699."

"Section 3. That the New Boston Telephone Company, be, and the same is hereby, ordered to set aside annually as a reserve for accruing depreciation in equal monthly installments the sum of $1,268, plus 6% on all net additions that may be made to the plant of the New Boston Telephone Company on and after June 30, 1926."

(43.) Odell Telephone Company—No. 16285 entered Feb. 16, 1927.

Odell.

"The exhibit of the petitioner shows the operating revenues of the company for the year 1925 to be $9,575 and for the year 1926, $8,870, while the operating expenses for the same years, including taxes and other deductions, but excluding depreciation, is $7,811 and $8,219 respectively. Depreciation is estimated to be $1,470."

"Section 3. That the Odell Telephone Company, be, and the same is hereby, ordered to set aside annually, as a reserve for accruing depreciation $1,470 plus 6% annually on all additions that may be made to the plant on and after January 1, 1927."

(44.) Perry County Telephone Company—No. 15735 entered July 29, 1926.

Cutler & Pinckneyville.

" * * The charge for depreciation shown in the Commission's engineering exhibit is based on the book value of the property, the estimated annual charge being $1,851."

"Section 3. That the Perry County Telephone Company, be, and the same is hereby, ordered to set aside monthly, as a reserve for accruing depreciation $154 plus 6% annually on all additions that may be made to the plant on and after January 1, 1926."

(45.) Porterville Telephone Company—No. 16068 entered Dec. 22, 1926.

Annapolis.

" * * The estimated annual accruing depreciation in the Annapolis exchange property as shown by the exhibit of the engineering section is $595, leaving available for interest and return on investment under present rates $10."

The order contains the following finding:

"1. That the present annual operating revenue of the Annapolis exchange is $2,274 and the present annual operating expense including an allowance of $595 for depreciation and also including taxes and other deductions from gross income is $2,264, which leaves available for interest and return on investment $10."

(46.) Roseville Telephone Company—No. 15386 entered July 7, 1926.

Roseville.

"At this hearing the engineering section of the Commission presented an exhibit for the record containing an original cost appraisal, operating revenues and expense statements estimate of annual accruing depreciation and statement of stations with the present and proposed rates.

" * * The total operating revenue including subscribers station revenue, toll revenue and all other miscellaneous revenue for the year was $9,573, while the total operating expense based on the first nine months operations of the company including all deductions from gross income and also including $1,524 for depreciation of plant and equipment was $10,252, thus resulting in an annual deficit of $679."

"Section 3. That the Roseville Telephone Company be and the same is hereby ordered to set aside annually in equal monthly installments as an operating expense to provide a reserve against depreciation of plant and equipment, the sum of $1,524 plus 6% of all net additions to the plant of the Roseville Telephone Company from and after November 1, 1925."

(47.) State Center Telephone Company—No. 16006 entered July 29, 1926.

Maroa.

"The engineering staff of the Commission prepared and submitted as evidence herein, an inventory and original cost appraisal of the property, of the petitioner as of July 15, 1926. The original cost of the physical property of the State Center Telephone Company used and useful in furnishing telephone service in Maroa and vicinity including material and supplies is $43,793. The present annual operating revenue of the company based on 6 months operation ending March 31, 1926, was $9,369, and the present annual operating expense based on the same period of operation including $2,644 for depreciation and also including taxes, uncollectible revenue and other deductions is $9,416 thus resulting in an annual deficit of $47."

"Section 3. That the State Center Telephone Company, be, and the same is hereby, ordered to set aside monthly as a reserve for accruing depreciation $220 plus 6% annually on all net additions made to the plant on or after July 31, 1926."

(48.) Wabash Valley Telephone Company—No. 16412 entered April 21, 1927.

Paris, Chrisman, Marshall, Horace, Metcalf, West Union, Elbridge, Redmon.

" * * The estimated annual accruing depreciation as shown by the engineering section report is $29,943.84."

The order contains the following finding:

"1. That a reasonable allowance as an item of operating expense to provide a reserve against depreciation is $29,944 per annum plus 6% of all net additions that may be made to the plant of the petitioner on and after January 1, 1926."

(49.) Arrowsmith Telephone Company—No. 15243 entered April 27, 1926.

Arrowsmith.

"Evidence submitted by the petitioner shows the average annual gross revenue for the four year period, 1921 to 1924, inclusive was $4,229. The average annual operating expense for the same period, including an allowance of $780 for accruing depreciation and an annual average of taxes of $64, amounts to $4,232, resulting in a net annual deficit of $3.00."

"Section 3. That the Arrowsmith Telephone Company be, and the same is hereby, ordered to set aside annually in equal monthly installments, the sum of $780 as a reserve for accruing depreciation."

(50.) Astoria Telephone Company—No. 15418 entered April 27, 1926.

Astoria.

" * * Evidence submitted by the company further shows that the annual operating expense, based on eight months of 1924 operations, including taxes, rents and other deductions from net operating revenues and

also including an allowance of $1,123 for annual accruing depreciation of plant and equipment amounts to $7,086, resulting in a net deficit of $306 per annum."

"Section 3. That the Astoria Telephone Company be, and the same is hereby, ordered to set aside monthly as a reserve for accruing depreciation $93.58, plus 6% on all additions that may be made to the plant of the Astoria Telephone Company on and after November 1, 1925."

(51.) Auburn Telephone Company—No. 14745 entered Dec. 22, 1925.

Auburn.

"The engineering staff of the Commission has also determined the annual accruing depreciation to be $2,754."

"The company, at the latter hearing, submitted further evidence to the Commission, showing the cost of restoring the property to an efficient state of service following the sleet storm that occurred in the month of December, 1924, and which was not reflected in the appraisal of either the company or the engineering staff of the Commission, from which testimony it appears that during the first half of 1925 the company expended $4,912.42 in restoring its property to an efficient condition of service as a result of the damage aforesaid, of which sum, at least the sum of $3,178.32 was chargeable as net additions to plant."

"Section 2. That the Auburn Telephone Company be, and the same is hereby, ordered to set aside annually in equal, monthly installments as an operating expense to provide a reserve against depreciation, the sum of $2,934 plus 6% of the cost of all annual additions that may be made to the plant after June 30, 1925."

(52.) Automatic Home Telephone Company—No. 15110 entered April 27, 1926.

Pontiac.

"The record shows that the Automatic Home Telephone Company has, in the past, been setting aside as a reserve against depreciation of plant and equipment, the sum of $6,600 annually, on a basis of 3% on a fixed valua-

tion of $220,000. The company contends that both the sum and the percentage are too low and that the basis of determining depreciation reserve requirements should be upon the reproduction cost new of the property. The company further contends that $13,000 will be required annually to care for accruing depreciation of plant and equipment.

"The theory upon which the necessity for a reserve against depreciation is based, is that a specified investment has been made in property which constantly decreases in value due particularly to wear and tear and the action of the elements and that in a given length of time the investment will be entirely wiped out unless some specific provision is made to overcome this loss, therefore, for the purpose of perpetuating the actual investment it has been found necessary to set aside a sum equal to the accruing depreciation over a given period. It is not the opinion of this Commission, however, that a reserve established to maintain the integrity of an investment should be built or based upon values established and controlled by cost fluctuations, for, should the trend of prevailing costs be downward, instead of upward, a reserve so based, would fail to accomplish its primary purpose of perpetuating the original investment.

"It is obvious that the original cost of a property, which was in part constructed at pre-war costs, is considerable less than the reproduction cost new and that the sum of $13,000 which is based on reproduction costs will be more than is necessary to perpetuate the actual invested capital. It is also obvious that 3% of any reasonable valuation will fail to meet actual requirements. It is evident that the actual annual accruing depreciation is some amount between $6,600, the amount now being set aside by the Company, and $13,000, the amount estimated as necessary by the company which is based upon reproduction costs.

"After considering all of the evidence in this cause, relative to costs, physical condition, and depreciation precedents and estimated requirements and all of the basic principals and elements entering into the structure of a depreciation reserve, it is the opinion and belief of this Commission that it will require a sum of approximately $10,000 to be set aside annually as a reserve

against depreciation of plant and equipment to perpetuate the actual investment in physical property."

"Section 3. That the Automatic Home Telephone Company be, and the same is hereby, ordered to set aside annually, in equal monthly installments, as an item of operating expense to provide a reserve against depreciation of plant and equipment, the sum of $10,000, plus 6% of all net additions to the plant and equipment of the Automatic Home Telephone Company, made from and after November 30, 1924."

(53.) Bunker Hill Telephone Company—No. 15076 entered March 9, 1926.

Bunker Hill.

"It would appear that $20,780 fairly represents the original cost of the property as it stood on March 20, 1920, and adding net additions amounting to $2,250 would result in an original cost of the physical property at the present time of $23,030."

"Evidence of record shows that the annual accruing depreciation now accruing in the property of the Bunker Hill Telephone Company is approximately $1,500 per annum."

"Section 3. That the Bunker Hill Telephone Company be, and the same is hereby, ordered to set aside annually, in equal monthly installments, the sum of $1,500 as a reserve against accruing depreciation."

(54.) Central Telephone Company—No. 14748 entered Dec. 22, 1925.

Williamsville.

" * * The engineering staff of the Commission ascertained the annual accruing depreciation to be $2,213.37," * * In a former case—Docket 13441, the Commission found original cost of the physical property, exclusive of any cost of establishing business, to be $29,050, to which net additions have been added up to December 31, 1924, of $2,256.44, making a total of $31,306.44. In the same case the Commission ascertained the annual accruing depreciation to be $2,078 plus 6% of net additions, from which it would appear that the present accruing depreciation is $2,213.37."

"Section 5. That the Central Telephone Company be, and the same is hereby, ordered to set aside annually in equal, monthly installments as an operating expense to provide a reserve against depreciation, the sum of $2,200 plus 6% of the cost of all annual additions that may be made to the plant after June 30, 1925."

(55.) Cowden Mutual Telephone Company—No. 14970 entered Jan. 25, 1926.

Cowden.

" * * Depreciation of plant and equipment is shown by the report of the engineering staff to be $889."

"Section 2. That the Cowden Mutual Telephone Company shall set aside monthly, as a reserve for depreciation of plant and equipment, $74 plus 6% annually of all additions to plant and equipment on and after May 26, 1925."

(56.) Cropsey Telephone Company—No. 14760 entered Dec. 22, 1925.

Cropsey.

" * * The report of the Engineering staff of the Commission also contains an estimate of annual accruing depreciation amounting to $657."

"Section 2. That the Cropsey Telephone Company be, and the same is hereby, ordered to set aside annually, in equal monthly installments, as a reserve for accruing depreciation, the sum of $657 plus 6% on all additions that may be made to the plant of the Cropsey Telephone Company on and after the 22nd day of July, 1925."

(57.) Downs Telephone Exchange—No. 14892 entered Dec. 1, 1925.

Downs.

"The report of an investigation conducted by the engineering staff of the Commission, which was made a part of the record in this case, shows the estimated original cost of the property of the Downs Telephone Exchange as of May 1, 1925, to be $10,857, * * * The report further shows the estimated operating expenses for the year 1924, including taxes and an allowance of

$559 for depreciation of plant and equipment was $2,040."

"Section 3. That the Downs Telephone Exchange be, and the same is hereby, ordered to set aside monthly as a reserve for accruing depreciation $50 plus 6% on all additions that may be made to the plant of the Downs Telephone Exchange on and after May 1, 1925."

(58.) Effingham County Telephone Company—No. 15331 entered May 5, 1926.

Altamont.

"In a former rate case, docket number 9367, the Commission estimated the annual accruing depreciation to amount to $1,750, plus 6% of all net additions which might be added to the plant subsequent to July 31, 1919. The record is not clear as to the exact amount of net additions which have been added to plant, but it is estimated, after considering all known facts, that approximately $8,500 in net additions have been added to plant from July 31, 1919, to September 1, 1925, and that the depreciation which would accrue annually to the plant as of September 1, 1925, would amount to approximately $2,260 and will result in a net income of $675.39."

"Section 3. That the Effingham County Telephone Company be, and the same is hereby, ordered to set aside annually, in equal monthly installments, as a reserve for accruing depreciation, the sum of $2,260 plus 6% of all net additions which may be made to the plant of the Effingham County Telephone Company from and after August 31, 1925."

(59.) Farmers Mutual Telephone Company of Tazewell County—No 15713 entered June 23, 1926.

Groveland, Morton & Tremont.

"The depreciation which is accruing against the plant annually at the present time has been estimated by the engineering staff to amount to approximately $5,654."

"Section 3. That the Farmers Mutual Telephone Company of Tazewell County be, and the same is hereby, ordered to set aside annually, in equal monthly installments, as a reserve for accruing depreciation the sum

of $5,654 plus 6% of all net additions which may be made to the plant of the said company from and after April 30, 1926."

(60.) Farmers Telephone Company—No. 14739 entered Dec. 22, 1925.

Hopedale.

" * * The engineering staff of the Commission estimates the annual accruing depreciation of the property, using as a basis the original cost valuation presented as evidence of record, and shows the annual accruing depreciation to be $1,547."

"Section 5. That the Farmers Telephone Company be, and the same is hereby, ordered to set aside annually in equal monthly installments, the sum of $1,546 to provide a reserve against depreciation, plus 6% annually on all additions that may be made to the plant on and after December 31, 1924."

(61.) Hamel Mutual Telephone Company—No. 15220 entered May 20, 1926.

Hamel.

" * * From the evidence of record regarding the extent and character of the property it would appear that the annual accruing depreciation on the property is approximately $276."

"Section 3. That the Hamel Mutual Telephone Company be and the same is hereby ordered to set aside annually, in equal monthly installments as an operating expense to provide a reserve against depreciation of plant and equipment, the sum of $276 plus 6% of all net additions to the plant of the Hamel Mutual Telephone Company from and after June 1, 1926."

(62.) Hudson Telephone Company—No. 15160 entered April 10, 1926.

Hudson.

"The engineering staff of the Commission, at the hearing held on October 28, 1925, presented in evidence a detailed inventory and original cost appraisal, estimate of annual accruing depreciation with statements of sta-

tion distribution and estimates of annual revenues and expenses. The original cost appraisal of the physical property only, as of July 15, 1925, as shown by the appraisal is $44,907. The estimated annual accruing depreciation was found to be $304."

"Section 2. That the Hudson Telephone Company shall set aside monthly as a reserve for depreciation of plant and equipment $26.00 plus 6% annually of all additions to plant and equipment on and after July 15, 1925."

(63.) Iliopolis Telephone Company—No. 14744 entered Dec. 22, 1925.

Iliopolis.

"The engineering staff has ascertained the annual accruing depreciation to be $1,303.44."

"Section 3. That the Iliopolis Telephone Company be, and the same is hereby, ordered to set aside monthly as a reserve for accruing depreciation $109.00 plus 6% annually, on all additions that may be made to the plant on and after January 1, 1925."

(64.) Marseilles Telephone Company—No. 14747 entered Dec. 22, 1925.

Marseilles.

"* * * The engineering staff of the Commission also estimated the item of retirement expense or annual accruing depreciation at $3,286."

"3. The Marseilles Telephone Company is hereby ordered and directed to set aside annually, in equal monthly installments, for the item designated and described in the Commission's Standard Classification of Accounts as Retirement Expense, the sum of $3,286, plus 6% of the actual cost of all net additions made to its physical property since April 15, 1925."

(65.) Mason City Telephone and Telegraph Company—No. 15056 entered February 23, 1926.

Mason City.

"The evidence of record also contains an exhibit prepared by the engineering staff which shows the depreciation accruing annually in the physical property of the

Mason City Telephone and Telegraph Company, used and useful in supplying telephone service is $2,045."

"Section 3. That the Mason City Telephone and Telegraph Company be, and the same is hereby, ordered to set aside annually, in equal monthly installments, the sum of $2,045 as a reserve against depreciation, plus 6% per annum of the cost of all additions made to the plant on and after October 1, 1925."

(66.) Menard Telephone Company—No. 14754 entered Jan. 12, 1926.

Greenview & Middletown.

"The engineering staff of the Commission introduced a report which was made a part of the record herein, which embodied * * * an estimate of annual accruing depreciation, * * * The annual accruing depreciation in the property is estimated to be $3,416."

"Section 5. That the Menard Telephone Company be, and the same is hereby, ordered to set aside annually as a reserve for accruing depreciation, in equal monthly installments, the sum of $3,416 plus 6% on all net additions that may be made to the plant of the Menard Telephone Company on and after August 1, 1925."

(67.) National Telephone and Electric Company—No. 14746 entered Dec. 22, 1925.

Farmer City, Weldon, Kenney, Waynesville & Mansfield.

"In the statement submitted by the engineering staff of the Commission is a detail of the annual accruing depreciation, from which it appears that the amount thereof within the exchanges under consideration, excluding Clinton, is $10,189 and including Clinton is $20,243."

" * * The testimony further showed that the amount chargeable to plant accounts included in the cost of restoring the property was approximately $20,600. 20% of which amount would be applicable to the Clinton exchange and the remainder to other exchanges of the company."

"Section 4. That the National Telephone and Electric Company be, and the same is hereby, ordered to set aside annually in equal monthly installments as an oper-

ating expense to provide a reserve against depreciation, the sum of $21,479 plus 6% of all net additions made to the plant of the National Telephone and Electric Company from and after June 30, 1925."

(68.) Niantic Telephone Company—No. 14743 entered Dec. 22, 1925.

Niantic.

" * * The annual accruing depreciation on plant and equipment, as shown by the engineering staff, is $895.37."

"Section 2. That the Niantic Telephone Company be, and the same is hereby ordered to set aside annually in equal monthly installments as operating expense to provide a reserve against depreciation, the sum of $895.37, plus 6% of the cost of all net additions that may be made to the plant after July 1, 1925."

(69.) Peoples Mutual Telephone Company—No. 15360 entered Oct. 27, 1925.

Ramsey.

" * * Assuming that the annual accruing depreciation would be at least 6% on the book cost of the plant this would amount to $1,650."

"Section 8. That the Peoples Mutual Telephone Company be, and the same is hereby ordered to set aside monthly $137.50 as a reserve against depreciation, plus 6% per annum, of all additions that may be made to the plant on and after the date of this order."

(70.) Peoples Telephone Company of Chillicothe—No. 14742 entered Dec. 22, 1925.

Chillicothe.

" * * The engineering staff of the Commission also estimated the annual accruing depreciation to be $4,760.80."

The order contains the following finding:

"2. That a reasonable allowance as an item of operating expense to provide a reserve against depreciation is $4,764 plus 6% of all net additions made to the plant of the Peoples Telephone Company of Chillicothe, Illinois, from and after January 1, 1925."

(71.) Piatt County Telephone Company—No. 14851 entered Dec. 22, 1925.

Bement, Deland & Monticello.

"The Commission's engineering staff also submitted in evidence an original cost appraisal of the property of the Piatt County Telephone Company from which it appears that the original cost of the physical property including overhead, materials and supplies (but excluding certain non-operating property in the amount of $118) is $100,991.46. An estimate of the amount required annually for the item of Retirement Expense, (or annual accruing depreciation) is also submitted in connection with the said appraisal. The amount so estimated is $7,056.68 per year."

"(3) The Piatt County Telephone Company is hereby ordered and directed to set aside, in equal monthly installments, for the item designated and described in the Commission's Standard Classification of Accounts, as Retirement Expense, the sum of $7,057, plus 6% of the actual cost of all net additions made to its physcial property from and after January 1, 1925."

(72.) Pike County Telephone Company—No. 15535) entered June 23, 1926. & 15412)

Hull, New Canton, Wilton, Rockport, Perry, Pearl, Nebo, Baylis, Griggsville, Barry, Pleasant Hill & Pittsfield.

"From the aforegoing table it will be noted that the total original cost of the physical property of the petitioner as of July 31, 1925, including material and supplies is $313,790. The total operating revenue for the year 1925 including toll and miscellaneous revenues is $75,543, and the total operating expense including $18,937 for depreciation of plant and equipment and also including taxes and all deductions is shown by the engineering section to be $61,560."

"Section 5. That the Pike County Telephone Company be, and the same is hereby, ordered to set aside in equal monthly installments as a reserve for accrued depreciation the sum of $18,937 per annum plus 6% annually on all additions that may be made to the plant of the Pike County Telephone Company on and after July 31, 1926."

(73.) Schuyler Telephone Company—No. 14753 entered Dec. 22, 1925.

Rushville.

"The engineering staff exhibit shows an amount of taxes assignable to operations of $834.16, to which amount $175.95 Federal Income tax should be added for the year 1924, uncollectible revenues $215.67, a deduction of $389.35 for message tax, which through error was omitted in the exhibit, the estimated annual accruing depreciation $5,646, or a total of expenses and deductions for the year of $18,090.20, which leaves a net income for the year 1924 of $3,477.07 which is 3.84% on the estimated original cost of the physical property of $90,500."

"Section 3. That the Schuyler Telephone Company of Rushville be, and the same is hereby, ordered to set aside monthly, as a reserve for accruing depreciation $471, plus 6% annually on all additions that may be made to the plant on and after September 1, 1925."

(74.) Sparland Telephone Company—No. 14749 entered Dec. 22, 1925.

Sparland.

"The Commission's engineering staff also estimates the reasonable allowance for retirement expense at $933.96."

"Section 5. The Sparland Telephone Company is hereby ordered and directed to set aside annually, in equal monthly installments, as a reserve for accruing depreciation, the sum of $934 plus 6% of the actual cost of all net additions made to its physical property from and after June 1, 1924."

(75.) Streator Telephone Company—No. 15161 entered April 27, 1926.

Streator.

"The record shows that the engineering staff of the Commission made an investigation and a report, * * * The annual accruing depreciation amounting to $17,149 was determined by adding 5% of $86,540 net additions to the amount fixed by the Commission in Docket Case #12260."

"Section 3. That the Streator Telephone Company be, and the same is hereby, ordered to set aside annually in equal monthly installments, as an operating expense to provide a reserve against depreciation of plant and equipment, the sum of $17,149 plus 5% of all net additions to plant which may be made from and after August 31, 1925."

(76.) Varna Telephone Company—No. 14740 entered Dec. 22, 1925.

Varna.

"The result of an investigation conducted by the engineering staff of the Commission, which was made a part of the record in this case, by testimony, shows an estimate of the original cost of the physical property of the Varna Telephone Company, based on an average per station cost amounting to $7,270. The record shows the estimated annual operating revenue for the year 1925 to be $2,698 and the estimated annual operating expense for the same period, including taxes and an allowance of $456 for depreciation of plant and equipment to be $2,871, resulting in a deficit of $173."

"Section 3. That the Varna Telephone Company be, and the same is hereby, ordered to set aside annually, in equal monthly installments as an operating expense to provide a reserve against depreciation of plant and equipment, the sum of $456 plus 6% of all net additions to the plant of the Varna Telephone Company from and after December 1, 1925."

(77.) Ashland Telephone Company—No. 14893 entered March 25, 1925.

Ashland.

"In the order entered by the Commission on March 23, 1920, in docket case number 9687, the amount to be set aside annually as a reserve for accruing depreciation was found to be $906 plus 6% on all additions made to the property after the date of the order. The additions to plant from the date of the above mentioned order have been $1,942."

"Section 3. That the Ashland Telephone Company set aside a monthly allowance of $85 to provide a reason-

able depreciation reserve, plus 6% per annum of the cost of all annual additions that may be made to the plant on and after January 1, 1925."

(78.) Cass County Telephone & Telegraph Company—No. 14797 entered March 25, 1925.

Virginia.

"Section 3. That the Cass County Telephone and Telegraph Company be, and the same is hereby, ordered to set aside monthly as a reserve for accruing depreciation, $288 plus six per cent annually of all additions that may be made to the plant on and after December 1, 1924."

(79.) Chesterfield Telephone Company—No. 14735 entered May 13, 1925.

Chesterfield, Medora & Hettick.

"The engineering staff of the Commission computed the depreciation accruing on the property of the Chesterfield Telephone Company to be $3,583 per annum."

"Section 3. That the Chesterfield Telephone Company be, and the same is hereby, ordered to set aside monthly as a reserve for accruing depreciation $298 plus 6% of the cost of all additions that may be made to the plant of the Chesterfield Telephone Company in the future."

(80.) DeKalb County Telephone Company—No. 9322 entered April 19, 1925.

(See Plaintiff Exhibit 47-C for later case affecting this property reversing depreciation treatment.)

DeKalb, Sycamore, Esmond, Fairdale, Genoa, Hinckley, Malta, Kingston, Lee, Kirkland, Maple Park, Shabbona, and Waterman.

"The objectors, the cities of DeKalb and Sycamore, contend that the depreciation reserve has been reinvested in plant and, should the company be allowed to earn a fair return on the money so invested, the result will be that the subscribers will be compelled to pay a rate of return on a fund that they themselves created.

"A telephone company is of necessity required to carry a certain balance in its depreciation reserve to

cover the cost of replacements in plant and equipment so that resources will be available in case of an emergency that might arise due to unusual happenings, and whether or not this money should be invested in interest-bearing securities or to be invested in the company's own plant, appears to be a matter that should be left to the management of the company.

"The annual report of the company shows that on December 31, 1924, the company had approximately $175,500 in the depreciation reserve. Instead of borrowing the same amount from some outside source, the management has elected to reinvest the depreciation reserve in its own property or business. This money has an earning power wherever it may be used and for that reason the Commission believes that the reserve should either be deducted from the otherwise fair value of the plant, or that the interest that would ordinarily accrue to the reserve, should it be invested in some sort of marketable securities, should be deducted from the amount that would ordinarily be set aside for the reserve, thereby reducing the operating expense of the company by that amount. So far as rates are concerned, the final result to the public will be substantially the same in either case.

The present annual amount set aside by the company to provide for accruing depreciation is computed in accordance with the method fixed by the Public Utilities Commission in the order entered in Docket Case 3650, wherein the following finding appears:

> "Taking into consideration all elements of depreciation (both physical and functional), including obsolescence and inadequacy, it is the opinion of the Commission that the 2 per cent sinking fund method should apply in this case and that an annual allowance of $20,299, plus 6.05 per cent of the cost of all additions and betterments (exclusive of all replacements) made after the date of this order shall be set aside as a reserve for depreciation. This reserve shall be carried in a separate account, which is to be drawn upon only to cover future accruing depreciation (both physical and functional) and shall receive full credit for all earnings which may accrue, either from interest or otherwise."

Since the date of that finding, however, net additions and betterments have been made to the property so that $29,078 was set aside for property in use during the year 1924. It therefore appears that in this finding consideration was given to the fact that a reserve created by annual contributions from operating expenses will accrue to itself interest. However, the record does not show any interest accruing to the depreciation reserve on account of funds held in the reserve although should it be invested in interest bearing securities it would earn in the neighborhood of $10,000 per annum.

As previously stated, this Commission is of the opinion that a reserve is necessary and that the petitioner should be allowed to set aside from operating expenses a sufficient amount to build up or maintain a fund of sufficient proportion to protect the integrity of the capital invested in the property and to replace the various items of plant as they reach the end of their useful life and when this has been done the company has accomplished all that is contemplated by the Illinois Commerce Commission Law. To set aside more or to build up a larger reserve than that necessary to protect the integrity of the investment is an injustice to the subscribers who provide the funds for this purpose.

The DeKalb County Telephone Company has just finished a rather extensive rebuilding program probably on as large a scale as will be undertaken by the company for several years at least. The depreciation reserve has during this rebuilding steadily increased and now amounts to $175,000 which is 30% of the original cost of the physical property. This amount the Commission feels will meet all requirements for which a depreciation reserve is intended and to allow the company to set aside funds to further increase the said reserve would be an injustice to the subscribers.

Section 14 of the Illinois Commerce Commission law reads in part as follows:

> "* * * The Commission may, from time to time, ascertain and determine and by order fix the proper and adequate rate of depreciation of the several classes of property for each utility; and each public utility shall conform its depreciation accounts to the rates so ascertained, determined and fixed."

It therefore appears that it is the duty of the Commission to fix the rate of depreciation so that the reserve can be built up to and retained at an amount sufficient to meet all requirements for which the reserve was designed but on the other hand to prevent the same from becoming a burden to the subscribers. During the years 1923 and 1924 the company set aside approximately $58,000 and during the same period the reserve increased approximately $18,000 indicating an expenditure for replacements of $40,000 or $20,000 per annum during a period of more than normal activity in the reconstruction line. Without losing sight of the fact that the property of the petitioner lies in a section of the state where sleet storms are common and more or less extensive losses occur every four or five years and for this reason the requirements due to such losses may run as high as during the reconstruction period of the past two years, the Commission is of the opinion that the amount of $20,000 set aside annually will be sufficient to meet all requirements for replacements and that until further order of the Commission the company should set aside this amount and that the petitioner should be relieved from compliance with the terms of the order entered in Docket Case 3650 in so far as the said order fixes the amount to be set aside for depreciation of plant and equipment."

The order contains the following findings:

"1. That the fair value of the tangible physical property of the DeKalb County Telephone Company as of January 1, 1922, for the purpose of this proceeding is $584,000; that is fair allowance for working capital necessary in the conduct of the business is $16,000, and that a fair allowance for going value is $50,000; that the fair value of the property of the DeKalb County Telephone Company used and useful in furnishing telephone service in the cities and towns hereinafter stated, including toll facilities and every item of value, tangible and intangible as of December 31, 1924, is $653,000;

"2. That the depreciation reserve should be deducted from the otherwise fair value of the property and that a fair base for testing the rates in this proceeding is $478,000;

"3. That a reasonable allowance as an item of operating expense to provide a reserve against depreciation

is $20,000, plus 5% of all annual additions that have been made or may be made to the property from and after December 31, 1924;"

(81.) Dix Telephone Company—No. 14208 entered March 25, 1925.

Elliot.

" * * * The estimate of the Commission's engineering staff sets up a total of $4,868 for annual operating expenses which includes an item of $1,300 for retirement expense."

"2. The Dix Telephone Company is hereby ordered and directed to set aside, as a reserve for accruing depreciation (or retirement expense) the sum of $109 per month, plus a monthly sum equal to one half of one per cent (or six per cent per year) of the net cost of all additions that may be made to its telephone utility plant and equipment from and after December 15, 1924."

(82.) Eldorado Home Telephone Company—No. 14722 entered June 17, 1925.

Eldorado.

"From the evidence of record regarding the extent and character of the plant, the Commission is of the opinion that the amount of $3,686 if set aside annually will be sufficient to protect the integrity of the investment in this property."

"Section 3. That the Eldorado Home Telephone Company be and the same is hereby ordered to set aside annually in equal monthly installments, the sum of $3,686 per year to provide a reserve against depreciation."

(83.) Harrisonville Telephone Company—No. 14140 entered March 18, 1925.

Columbia, Prairie Du Rocher, Red Bud, Valmyer & Waterloo.

" * * * Depreciation of plant and equipment is estimated by the engineering staff of the Commission to be $3,790."

"Section 3. That the Harrisonville Telephone Company be, and the same is hereby, ordered to set aside

monthly as a reserve for accruing depreciation $316 plus 6% of the cost of all additions that may be made to the plant of the Harrisonville Telephone Company from and after June 30, 1924."

(84.) Home Telephone Company of Arenzville—No. 14853 entered March 25, 1925.

Arenzville.

"Section 3. That the Home Telephone Company of Arenzville be, and the same is hereby, ordered to set aside monthly as a reserve for accruing depreciation $138 plus 6% annually on all additions that may be made to the plant on and after January 1, 1925."

(85.) Iroquois Telephone Company—No. 14325 entered March 4, 1925.

Cissna Park.

"3. That the Iroquois Telephone Company be, and the same is hereby, ordered to set aside monthly as a reserve for depreciation $54, plus 6% of all additions made to the plant of the Iroquois Telephone Company from and after January 1, 1925."

(86.) Reddick Mutual Telephone Company—No. 14849 entered March 18, 1925.

Reddick.

"An investigation was made by the engineering staff * * * The record shows the operating expenses for the year 1924 including receipts and taxes, and including an allowance of $720 for depreciation of plant and equipment, was $3,666."

"Section 3. That the Reddick Mutual Telephone Company be, and the same is hereby, ordered to set aside monthly as a reserve for accruing depreciation $60, plus 6% on all additions that may be made to the plant of the Reddick Mutual Telephone Company on and after January 1, 1925."

(87.) Sparta Telephone Company—No. 13832 entered December 10, 1924.

Sparta.

"During the first nine months of 1924 the company set aside $1,872.63 for depreciation of plant and equipment which is at the rate of $2,479 per annum, or 5.57% on the book cost of the physical property. From the evidence of record concerning the extent and character of the property, this amount appears to be a reasonable amount."

"Section 3. That the Sparta Telephone Company shall set aside a monthly allowance of $205.58 to provide a reserve against depreciation, plus 6% of the cost of all additions that may be made to the plant at the Sparta Telephone Company after September 30, 1924."

(88.) Byron Telephone Company—No. 11117 entered March 26, 1924.

Byron & Stillman Valley.

"* * * At this hearing the engineering staff of the Commission submitted in the record an inventory and original cost appraisal of the property of the Byron Telephone Company as of May 15, 1922, statement of operating revenue, operating expenses and net income for the year 1921, and the first four months of 1922.

"The appraisal of the property of the Byron Telephone Company prepared by the engineering staff of the Commission made on the original cost basis shows the estimated original cost of the physical property, including materials and supplies, as of May 31, 1922, to be $30,759.

"The total operating revenue of the company for the year 1921, as shown by the evidence of record, amounted to $19,067. The total operating expense, including $4,928 for depreciation of plant and equipment and also including taxes, was $18,753."

"Section 3. That the Byron Telephone Company be, and the same is hereby, ordered to set aside monthly as an operating expense to provide a reserve against depreciation the amount of $410, plus 6% of the cost of all annual additions that may be made to the plant from and after May 31, 1922."

(89.) Danvers Telephone Company—No. 11110 entered July 25, 1923.

Danvers.

"The Danvers Telephone Company submitted an estimate of annual accruing depreciation in the property based on the original cost of the property and this exhibit shows that the annual accruing depreciation occurring in the physical property of the Danvers Telephone Company is $2,283. The engineering staff of the Commission estimated the annual accruing depreciation in the property to be $2,310."

"Section 2. That the Danvers Telephone Company set aside monthly an amount equal to $192.50 to provide a reserve against depreciation, plus 6% per annum of the cost of all annual additions that may be made to the plant of the Danvers Telephone Company on and after January 1, 1921."

(90.) Elmwood Telephone Company—No. 13074 entered Oct. 9, 1923.

Elmwood.

"In the order entered by the Commission in Docket Case 8977, the Elmwood Telephone Exchange was ordered to set aside as a reserve for accruing depreciation $1,356 per annum plus 6% of all additions that may be made to the plant of the Elmwood Telephone Exchange in the future. It therefore appears that on the basis of this order, the Elmwood Telephone Exchange should set aside annually for depreciation reserve on the property as it existed on July 1, 1923, the amount of $1,583 per annum."

"Section 2. That the Elmwood Telephone Exchange set aside annually to provide a reserve against depreciation $1,583, plus 6% of the cost of all annual additions that may be made to the plant on and after July 1, 1923."

(91.) Farmers Fountain Telephone Company—No. 13392 entered May 27, 1924.

Dupo, Columbia, New Hanover, Waterloo, Valmyer & Harrisonville.

"The inventory submitted by the engineering staff in the former case based on 1912 to 1916 price units shows the reproduction cost new of the property at that time to be $48,684. The cost new less depreciation is $34,431. Since the date of the inventory approximately

$150 in net additions has been made to the property as shown by the annual reports submitted by the company to the Commission."

" * * However, in the former case which is made a part of this record in this matter the Commission ordered the company to set aside for the purpose of a reserve against depreciation an annual charge of $2,900, plus 6% of all net additions from and after the date of the inventory."

"Section 3. That the Farmers Fountain Telephone Company set aside monthly as a reserve to provide against depreciation $234, plus 6% of the cost of all annual additions that may be made to the plant on and after December 31, 1922."

(92.) Farmers Mutual Telephone Company of Allen—No. 13657 entered June 4, 1924.

Ransom.

" * * The record contains no evidence relative to the annual accruing depreciation in the property but from the extent and character of the property as shown by the record, $650 per annum appears to be a reasonable allowance for this item of expense."

"Section 3. That the Farmers Mutual Telephone Company of Allen shall set aside monthly an amount of $54 to provide a reserve against depreciation, plus 6% per annum of the cost of all annual additions that may be made to the plant from and after December 31, 1923."

(93.) Illinois Local Telephone Company—No. 13363 entered April 23, 1924.

Ashkum, Beaverville, Donovan, Chebanse, Clifton, Iroquois & Martinton.

"An estimate of the operating revenues of the company for the year 1923 was presented by the engineering staff of the Commission and shows the total operating revenue, including toll and miscellaneous revenue, to be $28,979. The total operating expense for the same period, including taxes and depreciation of plant and equipment, in the amount of $6,537 was $29,415."

"Section 3. That the Illinois Local Telephone Company set aside annually to provide a reserve against de-

preciation $6,637, plus 6% of the cost of all annual additions that may be made to the plant on and after December 3, 1923."

(94.) Lanark Mutual Telephone Company—No. 13656 entered June 4, 1924.

Lanark.

"A public utility is required to replace the various units of its property as they reach the end of their useful period. The cost of such replacement is not a direct charge to operation, but to the depreciation account. Funds for this purpose are properly obtained by setting aside from earnings a sufficient sum each year to maintain the integrity of the investment and this annual contribution constitutes the depreciation reserve. The Lanark Mutual Telephone Company estimates that the sum of $3,821 should be set aside annually from earnings in order to meet accruing depreciation, and the engineering staff of the Commission estimates that the annual amount set aside should be $3,300. From a careful consideration of all the evidence submitted regarding this matter, it appears that the petitioner should be required to set aside annually from earnings the sum of $3,300."

"Section 3. That the Lanark Mutual Telephone Company set aside annually to provide a reserve against depreciation $3,300, plus 6% of the cost of all annual additions that may be made to the plant on and after June 1, 1923."

(95.) Shiloh Mutual Telephone Company—No. 12946 entered April 15, 1924.

Huntsville.

"A report made by the engineering section of the Commission containing an original cost valuation of the property; also an estimate of annual operating expenses and revenue based on actual performance of the company during the first 6 months of 1923 was submitted in evidence and made a part of the record.

"The original cost of the physical property as shown by the report hereinabove referred to is $13,856. * * *

The present annual operating expense including depreciation of plant and equipment, taxes and other expenses, is $4,720."

The order contains the following findings:

"2. That the reasonable allowance as an item of operating expense to provide a reserve against depreciation is $888, plus 6% of the net additions which may be made to the property from and after August 31, 1923.

"3. * * * That the present annual operating expense, including depreciation and deductions from gross income, is $4,720."

(96.) Winslow and South Wayne Telephone Company—No. 13937 entered June 18, 1924.

Winslow.

" * * The record shows an annual charge of $931 for the purpose of caring for the depreciation of plant and equipment, which is 6% on the book cost of the property, and which amount appears to be reasonable."

"Section 3. That the Winslow and South Wayne Telephone Company set aside annually to provide a reserve against depreciation $931, plus 6% of the cost of all annual additions that may be made to the plant on and after December 31, 1923."

(97.) Worden Telephone Company—No. 13531 entered Jan. 17, 1924.

Worden.

"No statement of operating expense or revenue was submitted by the Company. However, the engineering staff of the Commission presented a report showing the number of stations and class of service, the present and proposed rates, and the probable net increase in revenue. The evidence relative to operating revenue and estimated operating expense as presented in the report shows the present annual operating revenue to be $2,160, and the present annual operating expense including taxes and other deductions to be $2,715; thus resulting in a deficit of $536 under present rates."

The order contains the following findings:

"2. That a reasonable annual allowance as an item of operating expense to provide a reserve against depreciation is $396, plus 6% of the net additions to plant which may be made on and after October 31, 1923;

"3. That the present annual operating revenue of the company, including toll and miscellaneous revenue, is $2,180, and that the present annual operating expenses, including depreciation and deductions from gross income is $2,715, resulting in a deficit of $535."

PLAINTIFF'S EXHIBIT 47-A.

STATE OF ILLINOIS

ILLINOIS COMMERCE COMMISSION

Illinois Southeastern Telephone Company

In the matter of proposed advance in rates for telephone service in Mattoon, Oakland, Humboldt, Shelbyville, Tower Hill, Ashmore and Charleston, Illinois, stated in rate schedules Ill. C. C. No. 2 of said company. } 18479

ORDER

BY THE COMMISSION:

On June 28, 1928, the Illinois Southeastern Telephone Company filed with the Commission rate schedules Ill. C. C. No. 2, in which it was proposed that the rates for telephone service in Mattoon, Oakland, Humboldt, Shelbyville, Tower Hill, Ashmore and Charleston, all in Illinois, be advanced, and in which it is further proposed that such advanced rates become effective on August 1, 1928. It having appeared from an examination of the said schedules that a hearing should be held concerning the reasonableness of the proposed rates the Commission on July 11, 1928, suspended the proposed rates until November 24, 1928, and subsequently resuspended the same until May 24, 1929.

Hearings in the matter were held by the Commission on September 4, 1928, January 23, 1929, and January 29, 1929, at which hearings the petitioner and objectors were represented by counsel.

Certificates of publication of notice of proposed increase in rates presented as evidence herein indicate that notice was given in compliance with the Illinois Commerce Commission Law and the rules of the Commission and that the published

notice covered all territories served by the petitioner. The petitioner presented as evidence an inventory and reproduction cost appraisal of the physical property. The appraisal is based on an inventory compiled by engineers for the petitioner in which an actual field count of all the items of plant used and useful in furnishing telephone service in the territory served by the

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1928, submitted by the company and found the same to be substantially correct. The engineering staff estimated an amount of $17,370 as necessary and sufficient for material and supplies for the operation of a property of this size and character and $14,268 for cash working capital or a total reproduction cost new of the physical property including material and supplies and cash working capital as of April 1, 1928, of $1,202,591 and a depreciated cost of $943,736. To these amounts has been added the net additions to the property as shown by the company from April 1, 1928 to July 31, 1928 of $12,003, resulting in a total reproduction cost new including material and supplies and cost working capital as of July 31, 1928, of $1,214,594 and a depreciated cost of $955,739.

The original cost of the physical property as shown in the report prepared by the engineering section was based on such information as was available on the books and records of the company and estimated costs at the probable date of installation amounted to $915,004. Based on the original cost of the property the annual accruing depreciation in the property of the petitioner is estimated to be $52,009 and this amount set aside annually will meet fully the depreciation requirements of the company.

The petitioner submitted as evidence a statement of operating revenues, including exchange, toll and miscellaneous rev-

enues amounting to $240,294 for the year ending July 31, 1928, and operating expenses less depreciation for the same period of $124,579. The record shows that there is an additional amount of $9,429 for salary and wage increases which will be in force for the coming year and not reflected in the exhibit of operating expenses as shown by the company. After taking into consideration the above mentioned $9,429 for salary increases and $69,782 for depreciation of plant and equipment and deducting for uncollectible operating revenues $3,434, for taxes assignable to operations $9,081, rents for telephone

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in income with the proposed rates $39,173 which added to $45,602 the amount available for interest and return under the present rates makes the net income under the proposed rates $84,775 or a return of 8.87% on the depreciated cost as of July 31, 1928, including material and supplies and cash working capital of $955,739.

The schedules filed by the company contain rates which provide an extra or additional charge where cradle type telephone is installed, twenty-five cents per month in addition to the rate for desk type equipment shall be charged. This rate is in excess of the amount authorized by this Commission as a proper charge for this class of equipment and should be modified.

After considering all of the evidence herein the Commission is of the opinion and finds:

1. That the fair value of the property of the Illinois Southeastern Telephone Company, used and useful, in furnishing telephone service to its subscribers in Mattoon, Oakland, Humboldt, Shelbyville, Tower Hill, Ashmore and Charleston, including all items of value, tangible and intangible as of July 31, 1928, is $1,075,000.

2. That a reasonable annual allowance as an item of operating expense to provide a reserve against depreciation of plant and equipment is $52,009 plus 6% of all net additions to depreciable property which may be made to the plant on and after July 31, 1928.

3. That the operating revenues for the year ending July 31, 1928, including exchange, toll and miscellaneous revenue was $240,294 and that the operating expenses for the same period including $52,009 for depreciation, also taxes and other deductions from gross income of $19,049 was $194,693, thus leaving $45,602 available for interest and return on investment which is 4.24% on the fair value of the property of $1,075,000.

4. That the application of the proposed rates results in an increase in revenue of $39,173, which added to the present net income would produce $84,775 for interest and return on investment. This is approximately 7.89% on the fair value of the

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Class of Service	Shelbyville	Net Annual Rate
Individual Business Line		$42.00
Two Party Business Line		36.00
Business Extensions		12.00
Individual Residence Line		27.00
Two Party Residence Line		21.00
Residence Extensions		6.00
Multi-Party Rural Business Line		27.00
Multi-Party Rural Residence Line		21.00
Service Stations		9.00
Residence Desk Telephones, additional		3.00

Tower Hill

Individual Business Line	27.00
Four Party Business Line	21.00
Business Extensions	9.00
Individual Residence Line	24.00
Four Party Residence Line	21.00
Multi-Party Rural Grounded Residence Line	18.00
Service Stations	9.00
Residence Desk Telephones, additional	3.00

It is the intent of this order that all other rates, rules and regulations in rate schedules Ill. C. C. 3 shall be the same as those contained in rate schedules Ill. C. C. 2, with the exception of the rate for cradle type telephones which shall be modified to read as follows: Where cradle type telephone is installed, twenty-five cents per month in addition to the rate for standard equipment as designated in this schedule shall be charged.

Section 3. That the Illinois Southeastern Telephone Company, be, and the same is hereby, ordered to set aside annually in equal monthly installments as an operating expense to provide a reserve against depreciation the sum of $52,009 plus 6% on the net cost of all additions made to the depreciable property of the plant on and after July 31, 1928.

Section 4. That all items of expense having to do with the upkeep of the plant shall be treated strictly in accordance with the uniform system of accounts for telephone companies now in effect by the Commission, particular attention being given to the proper apportionment between maintenance expense and expense due to depreciation of plant and equipment.

By order of the Commission at Springfield, Illinois, this 21st day of March, 1929.

(Signed) JULIUS JOHNSON,
Secretary.

PLAINTIFF'S EXHIBIT 47-B

Illinois C. C. Order #18408

STATE OF ILLINOIS

ILLINOIS COMMERCE COMMISSION

In the matter of the proposed advance in rates for telephone service in Paris and vicinity, County of Edgar and State of Illinois, as stated in rate schedule Ill. C. C. 2 of the Wabash Valley Telephone Company. } No. 18408.

ORDER.

BY THE COMMISSION:

On May 29, 1928, the Wabash Valley Telephone Company filed with the Commission rate schedule Ill. C. C. 2, in which it is proposed that rates for telephone service in Paris, County of Edgar, and vicinity, be increased and in which it is further proposed that such increase in rates become effective on July 1, 1928.

It having appeared from an examination of the said schedule that the Commission should enter upon a hearing concerning the reasonableness of the proposed rates, the Commission on June 20, 1928, suspended the said schedule until October 26, 1928, and subsequently further suspended the same until April 26, 1929, pending a complete investigation in the case.

The present and proposed rates for the principal classes of service and the number of stations to which these rates apply are as follows:

Class of Service	Telephones	Annual Rate	
		Present	Proposed
Business—			
Individual Line	272	42.00	78.00
2-Party Line	23	36.00	66.00
4-Party Line	71	30.00	60.00
10-Party Line	13	27.00	48.00
Extension	115	9.00	15.00

Residence—			
Individual Line	391	27.00	42.00
2-Party Line	44	24.00	36.00
4-Party Line	1170	21.00	33.00
10-Party Line	509	24.00	33.00
Extension	102	6.00	12.00
* *	*	*	*

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Private Branch Exchange—Hotel			
Operators' Pos. (Cord	1	18.00	60.00
(Cordless	0	18.00	30.00
Stations	92	6.00	6.00
Trunks	1	54.00	81.00
Battery Circuit	1	30.00	30.00
Generator Circuit	1	30.00	30.00
Joint User—Business	9	18.00	18.00
Joint User—Residence	1	12.00	12.00
Extra Listing (Alpha. or Class.)	37	1.20	1.20
Head Sets	1	1.20	1.20
Toll Loops	0	24.00	42.00
Extension Bells	17	3.00	3.00
Extension Gongs	10	6.00	6.00

The record shows that the engineering staff of the Commission made a field inspection of the property and an examination of the books of the Wabash Valley Telephone Company and prepared a report which was made a part of the record herein. The said report contains a reproduction cost new and depreciated cost appraisal of the physical property used and useful in furnishing telephone service at the Paris exchange of the said Wabash Valley Telephone Company as of October 31, 1928, also statements of operating revenues, operating expenses and income and estimates of revenue increase from the compromise rates and annual accruing depreciation all applying to the said Paris exchange.

The cost new of the physical property including material and supplies as of October 31, 1928, was $414,626 and the depreciated cost of the same property on the same date was $366,410. The record shows that the engineering staff in making the appraisal presented herein accepted and used the companies inventory in so far as it reflected the quantities in service as of June 30, 1926 and the present physical condition of such items. To the plant quantities were applied material and labor costs comparable with those prevalent at Paris October 31, 1928, and to the amounts thus arrived at were added gross additions as shown by the books of the company from July 1, 1926, to October 31, 1928, after which the cost of the plant retired during the same period was deducted.

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The annual operating revenues based on the first eleven months of 1928 were $87,985.83 and the annual operating expenses on the same basis including all proper deductions from gross income and also including sum of $2,849.01 appraisal and rate case expense not otherwise reflected and $17,179 for depreciation of plant and equipment was $72,138.88, thus resulting in a net annual income for interest and return of $15,846.95, which is 3.85% on the fair value herein found.

The principal difference between operating expense as shown by the company and that shown by the engineering staff appears to be in the estimates of annual depreciation requirements and to the fact that the engineering staff made some adjustments in supervision accounts. The company determined the annual depreciation requirements by applying an annual rate of 6.97% to the reproduction cost new of all of the physical property while the engineering staff applied normal years wearing life to the original cost of depreciable property. The record is clear that the amount

of $33,152.69 is not the amount at present being set aside by the company. Testimony developed the fact that the company computes its reserve on all of the property of the Wabash Valley Telephone Company which if prorated to exchanges on a per station basis shows that an amount less than that estimated by the engineering staff is at present being set aside for the Paris exchange.

The record also shows that under present conditions the depreciation reserve is experiencing a healthy growth and is at the present time between 30 and 40 per cent of the book value of the plant. The record shows the plant to be in slightly less than 90% condition indicating that the visible depreciation at present existing in the property is only slightly in excess of 10% while the reserve at present set upon the books of the company is between 30% and 40% thus showing a substantial margin for extraordinary repairs, inadequacy, obsolescence, and any other elements which enter into the computation of a depreciation reserve and must be pro-

vided for over and above the visible depreciation as observed by the company's engineer.

The record shows that the legal office of the Wabash Valley Telephone Company is located at Paris, Illinois, and the executive office is located at Terre Haute, Indiana. The operating expense shown by the company includes salaries and expense of certain officers located at Kansas City, Missouri, who appear to be members of a holding company controlling the property operated by the petitioner herein. Nothing in the record shows that these individuals perform any duties in connection with the actual operation of the property other than give it the usual owner's supervision looking to the security of his or their investment. The record does show, however, that prior to the acquisition of the property by the present owners, the same force now operating the property

from Paris, Illinois, and Terre Haute, Indiana, operated the property from the same points in just as efficient manner as it is now operated without the inclusion of salaries or expense of anyone located at points other than Paris or Terre Haute. The estimate of supervision and administration expense made by the engineering staff excludes from operating expense the salaries and expense of individuals located at points other than Paris and Terre Haute having no direct connection with the operation of the Paris exchange.

The company estimates that the rates originally filed will increase the annual revenue approximately $40,226 and that the increase from the compromise schedule filed later will amount to less than one-half of $40,226. The engineering staff estimated that the compromise schedule of rates shown herein in Table 2 will increase the annual revenues of the company approximately $17,962, which after allowing for the increase in Federal income tax will result in a net annual income for interest and return of approximately $31,652.

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which is 7.68% on the fair value hereinafter found and is excessive. Not only is the rate of return excessive but there are included in the said schedule certain individual charges, which the Commission deems excessive and which will be reduced in the modified schedule hereinafter authorized.

After considering all of the evidence herein the Commission is of the opinion and finds:

1. That the fair value of the property of the Wabash Valley Telephone Company, used and useful, in furnishing telephone service to its subscribers in Paris, County of Edgar, and vicinity including all items of value, tangible and intangible, as of October 31, 1928, for rate making purposes, is $412,000.

2. That a reasonable annual allowance as an item of operating expense to provide a reserve against depreciation of

plant and equipment is $17,179 plus 6% of all net additions to the depreciable property which may be made to the plant on and after November 1, 1928.

3. That the operating revenues for one year based upon the operations of the first eleven months of 1928, including exchange, toll and miscellaneous revenue were $87,985.83 and that the operating expenses for the same period including $17,179 for depreciation, and also including taxes, rents and other deductions from gross income and $2,849 for appraisal and rate case expense were $72,139, thus leaving $15,847 available for interest and return which is 3.85% on the fair value of the property.

4. That the present schedule of rates now in effect at the Paris exchange of the Wabash Valley Telephone Company is unjust and unreasonable in that it does not produce enough revenue to meet operating expense, provide a reserve for depreciation of plant and equipment and pay a reasonable return on investment.

5. That the application of the compromise rates will increase the annual revenue approximately $17,962, which added to the present net income after allowing for additional Federal income tax would produce $31,653 for interest and return on

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III. COLLECTION RULES

1. All bills are rendered monthly and are payable monthly in advance at the company's offices.

2. Subscribers' accounts not paid by the 15th of the current month shall be assessed a penalty charge of 25 cents per month per account for such delinquencies, and if payment of such accounts and penalties is not made by the last of the current month, the subscribers' services may be discontinued at any time thereafter during such default, and may not be re-

stored unless and until accounts due and payable are paid in full, including any penalty and any restoration charges, no deductions being allowed for loss of service due to discontinuance for non-payment.

3. Subscribers are responsible for the payment of all toll messages originating at stations furnished to them and all such charges for long distance service are payable on demand.

Section 3. That the Wabash Valley Telephone Company, be, and the same is hereby ordered to set aside annually in equal monthly installments as an operating expense to provide a reserve against depreciation, the sum of $17,179 per annum plus 6% per annum of the cost of all net additions to depreciable plant on and after November 1, 1928.

Section 4. That all items of expense having to do with the upkeep of the plant shall be treated strictly in accordance with the uniform system of accounts now in effect by this Commission, particular attention being given to the proper apportionment between maintenance expense and expense due to depreciation of plant and equipment.

By order of the Commission at Springfield, Illinois this 3rd day of April, 1929.

(Signed) JULIUS JOHNSON,
Secretary.

PLAINTIFF'S EXHIBIT 47-C.

STATE OF ILLINOIS

ILLINOIS COMMERCE COMMISSION

DeKalb-Ogle Telephone Company
In the matter of the proposed advance in rates for telephone service in DeKalb, Esmond, Genoa, Hinckley, Kingston, Kirkland, Lee, Lindenwood, Malta, Maple Park, Mt. Morris, Oregon, Rochelle, Shabbona, Steward, Sycamore, and Waterman, stated in rate schedule Ill. C. C. No. 2 of said Company. } 17547

BY THE COMMISSION:

On July 16, 1927, the DeKalb-Ogle Telephone Company filed with the Commission rate schedule Ill. C. C. No. 2 in which it was proposed that the rates for telephone service in DeKalb, Esmond, Genoa, Hinckley, Kingston, Kirkland, Lee, Lindenwood, Malta, Maple Park, Mt. Morris, Oregon, Rochelle, Shabbona, Steward, Sycamore and Waterman, be advanced, and in which it is further proposed that such advanced rates become effective on September 1, 1927. It having appeared from an examination of the said schedules that a hearing should be held concerning the reasonableness of the proposed rates the Commission on July 29, 1927, suspended the proposed rates until December 13, 1927, and subsequently resuspended the same until June 13, 1928.

Hearings in the matter were held by the Commission in the matter on March 1, 1928, April 13, 1928, May 15, 1928, and May 29, 1928, at which hearings the petitioner and objectors were represented by counsel.

Certificates of publication of notice of proposed increase in rates presented as evidence herein indicate that notice was given in compliance with the Illinois Commerce Commission Law and the rules of the Commission and that the published notice covered all territories served by the petitioner. The

petitioner presented as evidence an inventory and reproduction cost appraisal of the physical property. The appraisal is based on an inventory compiled by the engineers for the petitioner in which an actual field count of all the items of plant used and

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Plaintiff's Exhibit 47-C
Illinois C. C. Order #17547

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and supplies and cash working capital but excluding going value apparently approximates closer than any other exhibits of cost the figure which the petitioner contends should be given consideration in this case. The objectors also argue that the amount of the depreciation reserve should be deducted from the otherwise fair value of the plant and that the procedure followed by the Commission in its order in Docket Case 9322 should be followed in arriving at the fair value of the property used and useful at the present time in furnishing telephone service in the vicinity now served by the DeKalb-Ogle Telephone Company.

A report and audit was prepared by the accounting staff of the Commission and was submitted as evidence herein. This report contains comparative balance sheets of the DeKalb County Telephone Company, the Rock River Telephone Company and their successor, the DeKalb-Ogle Telephone Company, the petitioner herein, for the years 1922 to 1927 inclusive; net additions to fixed capital account, fixed capital accounts as of July 31, 1926 and August 1, 1926, statements of reserve for accrued depreciation, statement showing income, operating revenue, operating expense, taxes accrued and paid, surplus accounts and compensation of employees.

The DaKalb-Ogle Telephone Company submitted an exhibit showing the operating revenue subdivided into its various sources, namely; exchange revenue, toll revenue and miscellaneous revenue. The amounts shown are identical to those shown by the evidence of the accounting staff and by

the engineering staff of the Commission and show the total telephone operating revenue for the company for the year 1927 including toll and miscellaneous revenue to be $257,941.08.

The company submitted evidence regarding the operating expense of the company for the year 1927 and similar evidence was presented by the engineering and accounting staffs of the Commission.

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The expense for the year as shown by each of the three exhibits including uncollectible revenue, taxes, rents and other deductions from gross income is $159,342.05. Thus all of the evidence is in agreement that the amount available for depreciation and return on the investment during the year 1927 was $98,599.03. During the year 1927 the company actually set aside $47,848.21 for depreciation of plant and equipment. The company, however, estimates the annual accruing depreciation occurring in the plant as it existed on December 31, 1927, to be $51,385.54, whereas, the engineering staff of the Commission estimates the same to be $52,048. The company in its evidence shows the amount available for the interest and return under the present rates to be $47,213.49, whereas, the engineering staff of the Commission estimates the same to be $46,551.03.

In determining the amount available for interest and return on investment annually, should the proposed rates be placed in effect, the company has assumed that there will be a three per cent loss in revenue due to loss and regrading of stations and that the gross increase in income will be $53,989.01 per annum. From this gross increase has been deducted Federal income tax in the amount of $6,681, making the net increase in income $47,308, which added to the net annual income based on the 1927 operating experience would be $94,521.49.

The engineering staff of the Commission estimated the gross increase in revenue due to the proposed rates to be $62,768.40 based on the assumption that there will be no permanent loss in stations and no change in classification of service except where a particular class of service is abolished by the proposed rates. Federal income tax was calculated to be $8,024.19, thus making the net increase in income under the proposed rates $54,690.21, which added to $46,551.03, the amount available for interest and return during the year 1927, makes the net income under the proposed rates $101,241.24.

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Plaintiff's Exhibit 47-C
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Oregon, Rochelle, Shabonna, Steward, Sycamore and Watermena, is $1,020,000.

2. That a reasonable annual allowance as an item of operating expense to provide a reserve against depreciation of plant and equipment is $52,000 plus 6% of all net additions which may be made to the plant on and after January 1, 1928.

3. That the operating revenue for the year 1927 including toll and miscellaneous revenue was $257,941 and that the operating expense for the same period including $52,000 for depreciation of plant and equipment and also including taxes and other deductions from gross income was $211,342, thus leaving $46,599 available for interest and return on investment which is 4.57% on the fair value of the property.

4. That increases in salaries and wages of $1,800 and amortization of rate case expense of $3,375, not reflected in the 1927 expense, amounts to $5,175 while the saving in Federal income tax of $620 which is due to the aforesaid increases in expense and $700 due to the modification of the Federal Tax Law amounts to $1,320, thus resulting in a net decrease of $3,855 in the annual income of the company. The amount available for interest and return under present conditions is therefore $42,744 or 4.1% on the fair value of the property.

5. That the application of the proposed rates results in a gross increase in revenue of $62,768 or a net increase of $55,218 after deducting $7,550 Federal income tax at the rate of 12% of the gross increase, which, added to the present net income would produce $97,982 for interest and return on investment. This is approximately 9.6% on the fair value of the plant and is an excessive rate of return.

6. That rate schedules Ill. C. C. 2 filed by the DeKalb-Ogle Telephone Company applicable to the exchanges of DeKalb, Esmond, Genoa, Hinckley, Kingston, Kirkland, Lee, Lindenwood, Malta, Maple Park, Mt. Morris, Oregon, Rochelle, Shabonna, Steward, Sycamore

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Class of Service	Net Monthly Rate
Waterman	
Business Unlimited	
Individual Line	$3.25
Four-party Line	2.75
Joint user on Individual Line	1.65
Extension Station	1.00
Residence Unlimited	
Individual Line	2.00
Two-Party Line	1.75
Four-Party Line	1.50
Extension Station	.50
Rural Unlimited	
Business	2.25
Residence	1.75

It is the intent of this order that all other rates, rules and regulations in rate schedule Ill. C. C. 3 shall be the same as those contained in rate schedule Ill. C. C. 2 with the exception of item 3, Sheet 3, Regulations and other charges applying to all exchanges, which now reads "Desk telephone instead

of wall set in a residence including rural, 25 cents per month per station," which shall be modified to read "Desk telephone instead of wall set in rural residence, 25 cents per month per station," and item No. 7 of the same sheet and designation which reads "Joint user on individual business line $1.75 per month," which shall be entirely eliminated therefrom.

Section 3. That the DeKalb-Ogle Telephone Company, be, and the same is hereby, ordered to set aside annually in equal monthly installments as an operating expense to provide a reserve against depreciation the sum of $52,000 plus 6% of the net cost of all additions made to the plant on and after Jnauary 1, 1928.

Section 4. That all items of expense having to do with the upkeep of the plant shall be treated strictly in accordance with the uniform system of accounts for telephone companies now in effect by the Commission, particular attention being given to the proper apportionment between maintenance expense and expense due to depreciation of plant and equipment.

By order of the Commission at Springfield, Illinois, this seventh day of June, 1928.

(Signed) JULIUS JOHNSON,
Secretary.

PLAINTIFF'S EXHIBIT 47-D.

STATE OF ILLINOIS

ILLINOIS COMMERCE COMMISSION

The Illinois Telephone Company
In the matter of proposed advance in rates for telephone toll service, stated in Supp. No. 1 to Ill. C. C. No. 2, applying to toll rates from exchange to exchange of the Illinois Telephone Company, and from various exchanges of the company to exchanges at Bluffs, Fayette, Glasgow and Franklin, in Morgan, Scott and Greene Counties, Illinois. } 17157

FINAL ORDER

BY THE COMMISSION:

On March 24, 1927, the Illinois Telephone Company filed with the Commission Supplement No. 1 to Ill. C. C. 2, in which it is proposed that the rates for toll service be advanced, and in which it is further proposed that such advanced rates become effective on April 15, 1927. It appearing from an examination of the proposed schedule that a hearing should be held concerning the reasonableness of the proposed rates, the Commission on March 24, 1927, suspended the said rates until August 12, 1927, and subsequently respspended the said schedule until February 10, 1928.

Notice of the proposed increase in rates for toll service was made by publication as required by the Illinois Commerce Commission Law and the rules of the Commission, following which a number of letters of protest and inquiry were received by the Commission.

All interested parties having been notified hearings in the matter were held at the office of the Commission in Springfield on July 7 and November 16, 1927, at which time the petitioner was represented by counsel and representatives of the

company, and objectors by the Illinois Agricultural Association representatives of the various farm bureaus, J. A. Young for subscribers of Glasgow exchange and Hon. H. T. Rainey for the Greene and Morgan County Farm Bureaus, White Hall Service Club and Chamber of Commerce, Roodhouse.

* * * * *

Plaintiff's Exhibit 47-D
Illinois C. C. Order #17157

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to station and person to person and other classifications is $12,943.57, or a net increase in toll revenues after deducting an amount to cover additional operating expense and Federal income tax of $10,792.00. In compiling the income statement included in the exhibit the engineering staff has set up a statement showing the operations for the year 1926 and for the year 1927 based on seven months' operations for the year 1927. The net amount available for return using the operations for the year 1926 is $55,081.08 and for the year 1927, $54,242.56. Adding to the present income the estimated increased revenues to be accrued by the proposed schedule gives an estimated income of $65,035.00. For the purpose of testing the reasonableness of the proposed rates the engineering staff of the Commission has used the finding of value made by the Commission as of March 1, 1921, in Docket Case No. 11734, which was $970,000.00. The rate of return under the proposed rates is approximately 6.7% on $970,000.00.

The Illinois Telephone Company has included in its schedule some rates from connecting company exchanges to its own exchanges. In some instances the connecting companies own part of the facilities over which the service is furnished and furnish free interexchange of service between the connecting company exchanges and one or more exchanges of the Illinois Telephone Company or furnish an unlimited service between such exchanges upon payment of an additional or optional charge. It does not appear that the Illinois Telephone Company is within its rights when it seeks to impose a toll charge

on connecting company subscribers over and above that already made through the medium of exchange rates or optional rates. It may be that the Illinois Telephone Company is entitled to some compensation from connecting companies for the use of its circuits and for the service it performs in the handling of calls, and in case the interested parties cannot agree upon the proper compensation the Commission will upon proper application hear evidence and fix the same. Such compensation having been determined the utility operating the exchange may file rates with the Commission to be applied to its

* * * * *

Plaintiff's Exhibit 47-D

Illinois C. C. Order #17157

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From	To	To Subscribers
Roodhouse (Rural subscribers only)	White Hall	Free
Roodhouse	Manchester	Free
Roodhouse	Patterson	Free
White Hall	Hillview	Free
White Hall	Patterson	Free
White Hall (Rural subscribers only)	Roodhouse	Free
Winchester	Glasgow	Free
Winchester	Bluffs	Free
Woodson	Jacksonville	Free
Woodson	Murrayville	Free
Woodson	Franklin	Free

Where free rates are quoted to subscribers the rates to non-subscribers shall be the standard rates for each class of service rendered.

Section 3. That rates affecting connecting company sub-

scribers at Franklin, Bluffs, Fayette and Glasgow shall be omitted from the modified schedule of rates and no change in the rates or service from the said connecting company stations is permitted or authorized by this order.

By order of the Commission at Springfield, Illinois, this 8th day of February, 1928.

(Signed) JULIUS JOHNSON
Secretary.

PLAINTIFF'S EXHIBIT 47-E

STATE OF ILLINOIS
ILLINOIS COMMERCE COMMISSION

In the matter of the proposed increases in rates for telephone service furnished in the cities and villages of Alexander, Jacksonville, Literberry, Murrayville, and Woodson, County of Morgan, Carrollton, Greenfield, Hillview, Patterson, Roodhouse, Whitehall, and Wrights, County of Greene, and Manchester, County of Scott, as stated in Rate Schedule I. P. U. C. 1, of the Illinois Telephone Company.	11734

BY THE COMMISSION:

On June 16, 1921, the Illinois Telephone Company filed rate schedules I. P. U. C. 1, in which it was proposed to increase rates for telephone service in the cities and villages of Alexander, Jacksonville, Literberry, Murrayville and Woodson, County of Morgan, Carrollton, Greenfield, Hillview, Patterson, Roodhouse, Whitehall and Wrights, County of Greene, and Manchester, County of Scott, and vicinities. It appearing that the Commission should enter upon a hearing as to the reasonableness of the proposed increased rates, an order was issued on June 23, 1921, suspending the said rates until November 14, 1921, and subsequently they were resuspended pending a complete investigation.

On July 28, 1921, in Docket Case 11699, the Commission authorized the purchase by the Illinois Telephone Company, and sale by the Illinois Bell Telephone Company, of the telephone property owned by the Illinois Bell Telephone Company and located in the cities and villages of Alexander, Carrollton, Jacksonville, Literberry, Roodhouse and Whitehall, and vicinities, and provided that the local rates, toll rates, toll contracts and charges for toll service then in effect in the operation of the telephone system of the Illinois Telephone

Company should apply to all subscribers connected to the exchanges so transferred, from and after the date of the transfer of the property. The record shows that the transfer of the property was consummated on August 19, 1921.

The rates in effect by the Illinois Bell Telephone Company prior to the date of the consolidation and the rates now on file for the Illinois Telephone Company for the principal classes of service furnished in the various exchanges, which rates by virtue of the Commission's order of July 28, 1921, are now in effect in the combined property, and also the proposed rates as stated in rate schedule I. P. U. C. 1, are as follows:

* * * * *

PLAINTIFF'S EXHIBIT 47-E

Illinois C. C. Order #11734

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entering such further order as may appear necessary.

The Commission having considered all the evidence in this cause and being fully advised in the premises, finds as follows:

1. The original cost of the used and useful physical property of the petitioner as the same existed on March 1, 1921, including materials and supplies, but exclusive of working capital, is $860,679.

2. That the reproduction cost new of the said useful physical property, as of March 1, 1921, based upon the average prices which prevailed during the five year period 1915 to 1919, inclusive, is $1,146,017; the present condition of said property, 70% of its condition when new and the reproduction cost less accrued depreciation is $802,212.

3. That the fair value of the property used and useful in furnishing telephone service in the towns stated herein, including all elements of value, tangible and intangible, as of March 1, 1921, is $970,000.

4. The depreciation reserve has been used for the purpose of making extensions and betterments to plant and equipment

and should therefore be deducted from the fair value of the physical property in order to determine a rate base.

5. For the purpose of fixing just and reasonable rates the rate base as of March 1, 1921, on which the company should be allowed to earn a fair return is $753,130.

6. The total annual operating revenue under the rates at present in effect is $158,391.

7. The sum which the petitioner should be permitted to set aside annually for accruing depreciation is $46,572.

8. The annual operating expenses for the ensuing year, exclusive of taxes, uncollectible accounts, rent deductions and consolidation expenses, but including an allowance of $46,572, as a reserve for accruing depreciation, are $160,557, and to this sum should be added $9,657 for taxes, $482 for uncollectible accounts, $1,529 for rent deductions, and $4,350 for consolidation expenses.

9. The present rates under conditions now prevailing will result in a net annual deficit of $18,184. The computation is as follows:

Annual operating revenues.....		$158,391
Operating expenses $160,557		
Taxes	9,657	
Uncollectible accounts	482	
Rent deductions	1,529	
Consolidation expenses	4,350	176,575
Deficit		$ 18,184

* * * * *

PLAINTIFF'S EXHIBIT 47-E

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IT IS FURTHER ORDERED that the Illinois Telephone Company be, and the same is hereby, required to file with the Commission, in duplicate, quarterly accounting statements on Form E-601, covering the operation of the company, and file the said statements within thirty (30) days following the termination of each quarter of the calendar year beginning with the

second quarter of 1922, and continuing until further order of the Commission.

The Commission, having in mind that there may be a change in operating costs and conditions affecting the net revenue of this utility, hereby retains jurisdiction of this cause with respect to these matters for the purpose of receiving further evidence thereon where such changes are apparent and will enter such further orders as to the rates under consideration herein as may be deemed meet in the premises.

By order of the Commission, at Springfield, Illinois, this 8th day of February, 1922.

(Signed) JULIUS JOHNSON,
Secretary.

PLAINTIFF'S EXHIBIT 48
May 27, 1929

STATEMENT ILLUSTRATING THE RESULT OF RECORDING ACCRUED DEPRECIATION ANNUALLY ON THE STRAIGHT LINE BASIS IN A GROWING PLANT.

Based on the Following Assumptions:

Retirement at End of Average Life
Average Life — 10 years
Net Salvage — 0%
Annual Depreciation Rate — 10%
Plant Grows $10,000 per Year for the First Ten Years and at the Rate of 10% per Annum thereafter.

Year of Operation	Plant in Service at Beginning of Year	Plant Added During Year	Plant Retired During Year	Plant in Service At End of Year	Depreciation Reserves: Credits During Year	Depreciation Reserves: Charges for Plant Retired	Depreciation Reserves: Balance in Reserve Dec. 31	Depreciation Reserves: % Reserve to Plant Dec. 31	Plant in Service Less Bal. in Reserve
Investment at End of Construction Period		10,000	....	10,000	....	....	....		
1	10,000	10,000	....	20,000	1,000	....	1,000	5.0	19,000
2	20,000	10,000	....	30,000	2,000	....	3,000	10.0	27,000
3	30,000	10,000	....	40,000	3,000	....	6,000	15.0	34,000
4	40,000	10,000	....	50,000	4,000	....	10,000	20.0	40,000
5	50,000	10,000	....	60,000	5,000	....	15,000	25.0	45,000
6	60,000	10,000	....	70,000	6,000	....	21,000	30.0	49,000

11	110,000	21,000	10,000	121,000	11,000	10,000	46,000	38.0	75,000
12	121,000	22,100	10,000	133,100	12,100	10,000	48,100	36.1	85,000
13	133,100	23,310	10,000	146,410	13,310	10,000	51,410	35.1	95,000
14	146,410	24,641	10,000	161,051	14,641	10,000	56,651	34.8	105,000
15	161,051	26,105	10,000	177,156	16,105	10,000	62,156	35.1	115,000
16	177,156	27,716	10,000	194,872	17,716	10,000	69,872	35.8	125,000
17	194,872	29,487	10,000	214,359	19,487	10,000	79,359	37.0	135,000
18	214,359	31,436	10,000	235,795	21,436	10,000	90,795	38.5	145,000
19	235,795	33,580	10,000	259,375	23,580	10,000	104,375	40.2	155,000
20	259,375	45,938	20,000	285,313	25,938	20,000	110,313	38.7	175,000
21	285,313	49,531	21,000	313,844	28,531	21,000	117,844	37.6	196,000
22	313,844	53,484	22,100	345,228	31,384	22,100	127,128	36.8	218,100
23	345,228	57,833	23,310	379,751	34,523	23,310	138,341	36.4	241,410
24	379,751	62,616	24,641	417,726	37,975	24,641	151,675	36.3	266,051
25	417,726	67,878	26,105	459,499	41,773	26,105	167,343	36.4	292,156
26	459,499	73,666	27,716	505,449	45,950	27,716	185,577	36.7	319,872
27	505,449	80,032	29,487	555,994	50,545	29,487	206,635	37.1	349,359
28	555,994	87,035	31,436	611,593	55,590	31,436	230,798	37.8	380,795
29	611,593	94,739	33,580	672,752	61,159	33,580	258,377	38.4	414,375
30	672,752	113,213	45,938	740,027	67,275	45,938	279,714	37.8	460,313
31	740,027	123,534	49,531	814,030	74,003	49,531	304,186	37.4	509,844
32	814,030	134,887	53,484	895,433	81,403	53,484	332,105	37.1	563,328
33	895,433	147,376	57,833	984,976	89,543	57,833	363,815	36.9	621,161
34	984,976	161,114	62,616	1,083,474	98,498	62,616	399,697	36.9	683,777
35	1,083,474	176,225	67,878	1,191,821	108,347	67,878	440,166	36.9	751,655
36	1,191,821	192,848	73,666	1,311,003	119,182	73,666	485,682	37.0	825,321
37	1,311,003	211,132	80,032	1,442,103	131,100	80,032	536,750	37.2	905,353
38	1,442,103	231,245	87,035	1,586,313	144,210	87,035	593,925	37.4	992,388
39	1,586,313	253,370	94,739	1,744,944	158,631	94,739	657,817	37.7	1,087,127
40	1,744,944	287,707	113,213	1,919,438	174,494	113,213	719,098	37.5	1,200,340

PLAINTIFF'S EXHIBIT 49-A.

BEFORE THE STATE PUBLIC UTILITIES COMMISSION OF ILLINOIS.

In the Matter of the Application of the American Telephone and Telegraph Company for an order authorizing it to purchase stock of the Chicago Telephone Company. } No. 5179.

WHEREAS, this Commission, by order entered March 23, 1916, in case docket No. 4696, authorized the Chicago Telephone Company, a corporation duly created and organized under the laws of the State of Illinois, to issue and sell at not less than par to its stockholders pro rata to their several holdings, thirty thousand (30,000) shares of its capital stock, and

WHEREAS, the American Telephone and Telegraph Company, a corporation organized and existing under the laws of the State of New York, is now the principal holder of the capital stock of the Chicago Telephone Company, viz: ninety-seven and sixty-one hundredths per cent (97.61%) of said capital stock, and

WHEREAS, the American Telephone and Telegraph Company, pursuant to the terms and provisions of said order entered March 23, 1916, as aforesaid, desires to purchase its pro rata share of the thirty thousand (30,000) shares of capital stock so authorized to be issued, and desires further to purchase at not less than par such additional shares of the capital stock of said Chicago Telephone Company as may be from time to time offered to it, and

WHEREAS, it is provided in Section 27, subsection c of the Public Utilities Act of Illinois, as follows:

> "(c) No public utility may purchase, acquire, take or receive any stock, stock certificates, bonds, notes or other evidences of indebtedness of any other public utility. But with the consent and approval of the commission, a

public utility may purchase, acquire, take or hold stock, stock certificates, bonds, notes or other evidences of indebtedness of another public utility."

The American Telephone and Telegraph Company now makes application to this Commission for an order authorizing and permitting it to purchase its pro rata share of the thirty thousand (30,000) shares of the capital stock of the Chicago Telephone Company, as aforesaid, and also to purchase at not less than par such additional shares of the capital stock of said Chicago Telephone Company as may be from time to time offered to it, and a formal hearing having been had in said cause, and upon due consideration thereof, the Commission being fully advised in the premises, IT IS THEREFORE ORDERED as follows:

That the American Telephone and Telegraph Company be, and it is hereby authorized to purchase its pro rata share of the thirty thousand (30,000) shares of the capital stock of the Chicago Telephone Company, as authorized and provided by this Commission to be issued by order entered March 23, 1916, in case docket No. 4696, as aforesaid; and said Company is further authorized to purchase at not less than par such additional shares of the capital stock of the said Chicago Telephone Company as may be from time to time offered to it, as prayed for in this application.

By order of the Commission at Springfield, Illinois, this 22nd day of June, 1916.

(Signed) R. V. PRATHER,
Secretary.

(Seal)

PLAINTIFF'S EXHIBIT 49-B.

BEFORE THE STATE PUBLIC UTILITIES COMMISSION OF ILLINOIS.

In the Matter of the Application of American Telephone and Telegraph Company for an order authorizing it to purchase stock of the Chicago Telephone Company. } 6567

Thompson, Commissioner:

WHEREAS this Commission, by order entered March 28, 1917, in case Docket No. 6495, authorized the Chicago Telephone Company, a public utility corporation organized and existing under and by virtue of the laws of the State of Illinois, to issue and sell at not less than par to its stockholders, pro rata to their several holdings, sixty thousand (60,000) shares of its capital stock; and

WHEREAS the American Telephone and Telegraph Company, a public utility corporation organized and existing under and by virtue of the laws of the State of New York, is now the principal holder of the capital stock of the Chicago Telephone Company, namely, ninety-eight and nineteen one-hundredths per cent (98.19) of such capital stock; and

WHEREAS the American Telephone and Telegraph Company, pursuant to the terms and provisions of said order entered March 28, 1917, as aforesaid, desires to purchase its pro rata share of the sixty thousand (60,000) shares of capital stock of the Chicago Telephone Company, so authorized to be sold, and desires further to purchase at not less than par such additional shares of the capital stock of said Chicago Telephone Company as may from time to time be offered to it; and

WHEREAS it is provided in Section 27, Sub-Section E of the Public Utilities Act of Illinois as follows:

> "(e) No public utility may purchase, acquire, take or receive any stock, stock certificates, bonds, notes or

other evidences of indebtedness of any other public utility. But with the consent and approval of the commission, a public utility may purchase, acquire, take, or hold stock, stock certificates, bonds, notes or other evidences of indebtedness of another public utility."

The American Telephone and Telegraph Company now makes application to this Commission for an order authorizing and permitting it to purchase its pro rata share of the sixty thousand (60,000) shares of the capital stock of the Chicago Telephone Company, as aforesaid, and also to purchase at not less than par such additional shares of the capital stock of the said Chicago Telephone Company as may from time to time be offered to it, and a formal hearing having been had in said cause, and the same having been submitted for disposition, and upon due consideration thereof, and the Commission being fully advised in the premises.

IT IS THEREFORE ORDERED that the American Telephone and Telegraph Company be, and it is hereby, authorized to purchase its pro rata share of the sixty thousand (60,000) shares of the capital stock of the Chicago Telephone Company, as authorized and provided for by this Commission to be issued by order entered March 28, 1917, in case Docket No. 6495, as aforesaid; and said company is further authorized to purchase at not less than par such additional shares of the capital stock of the said Chicago Telephone Company as may from time to time be offered to it, as prayed for in this application.

By order of the Commission, at Springfield, Illinois this 23rd day of April, 1917.

(Signed) R. V. PRATHER
Secretary.

(Seal)

PLAINTIFF'S EXHIBIT 49-C.

BEFORE THE PUBLIC UTILITIES COMMISSION OF ILLINOIS.

In the Matter of the Application of American Telephone and Telegraph Company for an order authorizing it to purchase stock of the Chicago Telephone Company.	8566.

BY THE COMMISSION:

WHEREAS this Commission, by order entered July 16, 1918, in case Docket No. 8225, authorized the Chicago Telephone Company, a public utility corporation organized and existing under and by virtue of the laws of the State of Illinois, to issue and sell at not less than par to its stockholders, pro rata to their several holdings, forty thousand (40,000) shares of its capital stock; and

WHEREAS the American Telephone and Telegraph Company, a public utility corporation organized and existing under and by virtue of the laws of the State of New York, is now the principal holder of the capital stock of the Chicago Telephone Company, namely, the holder of ninety-eight and twenty-one hundredths per cent (98.21%) of such capital stock; and

WHEREAS the American Telephone and Telegraph Company, pursuant to the terms and provisions of said order entered July 16, 1918, as aforesaid, desires to purchase its pro rata share of the forty thousand (40,000) shares of capital stock of the Chicago Telephone Company, so authorized to be sold, and desires further to purchase at not less than par such additional shares of the capital stock of said Chicago Telephone Company as may from time to time be offered to it; and

WHEREAS it is provided in Section 27, sub-section E of the Public Utilities Act of Illinois as follows:

> "(e) No public utility may purchase, acquire, take or receive any stock, stock certificates, bonds, notes or other

evidences of indebtedness of any other public utility. But with the consent and approval of the commission, a public utility may purchase, acquire, take, or hold stock, stock certificates, bonds, notes or other evidences of indebtedness of another public utility."

The American Telephone and Telegraph Company now makes application to this Commission for an order authorizing and permitting it to purchase its pro rata share of the forty thousand (40,000) shares of the capital stock of the Chicago Telephone Company, as aforesaid, and also to purchase at not less than par such additional shares of the capital stock of the said Chicago Telephone Company as may from time to time be offered to it, and a showing having been made in said cause, and the same having been submitted for disposition, and upon due consideration thereof, and the Commission being fully advised in the premises.

IT IS THEREFORE ORDERED that the American Telephone and Telegraph Company be, and it is hereby, authorized to purchase its pro rata share of the forty thousand (40,000) shares of the capital stock of the Chicago Telephone Company, as authorized and provided for by this Commission to be issued by order entered July 16, 1918, in case Docket No. 8225, as aforesaid; and said company is further authorized to purchase at not less than par such additional shares of the capital stock of the said Chicago Telephone Company as may from time to time be offered to it, as prayed for in this application.

By order of the Commission, at Springfield, Illinois, this 23rd day of September, 1918.

R. ALLEN STEPHENS
Secretary.

(Seal)

PLAINTIFF'S EXHIBIT 49-D.

STATE OF ILLINOIS

ILLINOIS COMMERCE COMMISSION

In the Matter of the Application of American Telephone and Telegraph Company for an order authorizing it to purchase stock of the Illinois Bell Telephone Company. } No. 11886.

BY THE COMMISSION:

WHEREAS this Commission, by order entered on the 23rd day of August, 1921, in case Docket Number 11733, authorized the Illinois Bell Telephone Company, a public utility corporation organized and existing under and by virtue of the laws of the State of Illinois, to issue and sell at not less than par to its stockholders, pro rata to their several holdings, one hundred thousand (100,000) shares of its capital stock; and

WHEREAS an opportunity has been given to all stockholders of the Illinois Bell Telephone Company to purchase their pro rata share of the new capital stock issue of one hundred thousand (100,000) shares approved in order entered August 23, 1921; and

WHEREAS the American Telephone and Telegraph Company, a public utility corporation organized and existing under and by virtue of the laws of the State of New York, is now the principal holder of the capital stock of said Illinois Bell Telephone Company, namely, the holder of ninety-eight and forty-five hundredths per cent. (98.45%) of such capital stock; and

WHEREAS the American Telephone and Telegraph Company, pursuant to the terms and provisions of said order entered August 23, 1921, as aforesaid, desires to purchase its pro rata share of the one hundred thousand (100,000) shares of the capital stock of said Illinois Bell Telephone Company, so authorized to be sold, and desires further to purchase at not

less than par any additional shares of the unsubscribed capital stock of this issue that may from time to time be offered to it; and

WHEREAS it is provided in Section 27, sub-section E of the Illinois Commerce Act as follows:

> "(e) No public utility may purchase, acquire, take or receive any stock, stock certificates, bonds, notes or other evidences of indebtedness of any other public utility, except with the consent and approval of the Commission."

The American Telephone and Telegraph Company now makes application to this Commission for an order authorizing and permitting it to purchase its pro rata share of the one hundred thousand (100,000) shares of the capital stock of the Illinois Bell Telephone Company, as aforesaid, and also to purchase at not less than par any additional shares of the unsubscribed capital stock of this issue that may from time to time be offered to it, and a showing having been made in said cause, and the same having been submitted for disposition, and upon due consideration thereof, and the Commission being fully advised in the premises.

IT IS THEREFORE ORDERED that the American Telephone and Telegraph Company be, and it is hereby, authorized to purchase its pro rata share of the one hundred thousand (100,000) shares of the capital stock of the Illinois Bell Telephone Company, as authorized and provided for by this Commission to be issued by order entered August 23, 1921, in case Docket Number 11733, as aforesaid; and said Company is further authorized to purchase at not less than par any additional shares of the unsubscribed capital stock of this issue that may from time to time be offered to it.

By order of the Commission, at Springfield, Illinois, this 14th day of September, A. D. 1921.

JULIUS JOHNSON
Secretary.

(Seal)

PLAINTIFF'S EXHIBIT 49-E.

STATE OF ILLINOIS
ILLINOIS COMMERCE COMMISSION

In the Matter of the Application of American Telephone and Telegraph Company for an order authorizing it to purchase stock of the Illinois Bell Telephone Company. } 12483.

BY THE COMMISSION:

WHEREAS this Commission, by order entered on the 15th day of June, 1922, in case Docket Number 12433, authorized the Illinois Bell Telephone Company, a public utility corporation organized and existing under and by virtue of the laws of the State of Illinois, to issue and sell at not less than par to its stockholders, pro rata to their several holdings, one hundred thousand (100,000) shares of its capital stock; and

WHEREAS an opportunity has been given to all stockholders of the Illinois Bell Telephone Company to purchase their pro rata share of the new capital stock issue of one hundred thousand (100,000) shares approved in order entered June 15, 1922; and

WHEREAS the American Telephone and Telegraph Company, a public utility corporation organized and existing under and by virtue of the laws of the State of New York, is now the principal holder of the capital stock of said Illinois Bell Telephone Company, namely, the holder of ninety-eight and sixty-eight hundredth per cent (98.68%) of such capital stock; and

WHEREAS the American Telephone and Telegraph Company, pursuant to the terms and provisions of said order entered June 15, 1922, as aforesaid, desires to purchase its pro rata share of the one hundred thousand (100,000) shares of the capital stock of said Illinois Bell Telephone Company, so authorized to be sold, and desires further to purchase at not less than par any additional shares of the unsubscribed cap-

ital stock of this issue that may from time to time be offered to it; and

WHEREAS it is provided in Section 27, sub-section E of the Illinois Commerce Act as follows:

> "(e) No public utility may purchase, acquire, take or receive any stock, stock certificates, bonds, notes or other evidences of indebtedness of any other public utility, except with the consent and approval of the Commission."

The American Telephone and Telegraph Company now makes application to this Commission for an order authorizing and permitting it to purchase its pro rata share of the one hundred thousand (100,000) shares of the capital stock of the Illinois Bell Telephone Company, as aforesaid, and also to purchase at not less than par any additional shares of the unsubscribed capital stock of this issue that may from time to time be offered to it, and a showing having been made in said cause, and the same having been submitted for disposition, and upon due consideration thereof, and the Commission being fully advised in the premises.

IT IS THEREFORE ORDERED that the American Telephone and Telegraph Company be, and it is hereby, authorized to purchase its pro rata share of the one hundred thousand (100,000) shares of the capital stock of the Illinois Bell Telephone Company, as authorized and provided for by this Commission to be issued by order entered June 15, 1922, in case Docket Number 12433, as aforesaid; and said Company is further authorized to purchase at not less than par any additional shares of the unsubscribed capital stock of this issue that may from time to time be offered to it.

By order of the Commission, at Springfield, Illinois, this 27th day of June, A. D. 1922.

JULIUS JOHNSON,
Secretary.

(Seal)

PLAINTIFF'S EXHIBIT 49-F.

STATE OF ILLINOIS
ILLINOIS COMMERCE COMMISSION

In the Matter of the Application of American Telephone and Telegraph Company for an order authorizing it to acquire stock of the Illinois Bell Telephone Company. } 13258

BY THE COMMISSION:

WHEREAS, this Commission, by order entered on the 9th day of May, 1923, in case Docket Number 13158, authorized the Illinois Bell Telephone Company, a public utility corporation organized and existing under and by virtue of the laws of the State of Illinois, to issue and dispose of at not less than par to its stockholders, pro rata to their several holdings, one hundred thousand (100,000) shares of its capital stock; and

WHEREAS, an opportunity has been given to all stockholders of the Illinois Bell Telephone Company to acquire their pro rata share of the new capital stock issue of one hundred thousand (100,000) shares approved in said order; and,

WHEREAS, the American Telephone and Telegraph Company, a public utility corporation organized and existing under and by virtue of the laws of the State of New York, is now the principal holder of the capital stock of said Illinois Bell Telephone Company, namely, the holder of ninety-eight and eighty-five hundredths per cent (98.85%) of such capital stock; and,

WHEREAS, the American Telephone and Telegraph Company, pursuant to the terms and provisions of said order entered May 9, 1923, as aforesaid, desires to acquire its pro rata share of the one hundred thousand (100,000) shares of the capital stock of said Illinois Bell Telephone Company, so authorized to be issued and disposed of, and desires further to acquire at not less than par any additional shares of the

capital stock of the said last named company that may from time to time be offered to it; and,

WHEREAS, it is provided in Section 27, sub-section (e) of the Illinois Commerce Act as follows:

> "(e) No public utility may purchase, acquire, take or receive any stock, stock certificates, bonds, notes or other evidences of indebtedness of any other public utility, except with the consent and approval of the Commission."

The American Telephone and Telegraph Company now makes its application and petitions this Commission for an order authorizing and permitting it to acquire its pro rata share of the one hundred thousand (100,000) shares of the capital stock of the Illinois Bell Telephone Company, as aforesaid, and also to acquire at not less than par any additional shares of the unsubscribed capital stock of the said last named company of said issue or heretofore issued that may from time to time be offered to it, and a showing having been made in said cause, and the same having been submitted for disposition, and upon due consideration thereof, and the Commission being fully advised in the premises, is of the opinion and finds that the prayer of the petitioner is reasonable and should be granted.

IT IS THEREFORE ORDERED by the Illinois Commerce Commission that the American Telephone and Telegraph Company be, and it is hereby, authorized to acquire its pro rata share of the one hundred thousand (100,000) shares of the capital stock of the Illinois Bell Telephone Company, as authorized and provided for by this Commission to be issued by order entered May 9, 1923, in case Docket Number 13158, as aforesaid; and said Company is further authorized to acquire at not less than par any additional shares of the capital stock of the said last named company of this issue or heretofore issued that may from time to time be offered to it.

By order of the Commission, at Springfield, Illinois, this 13th day of June, 1923.

(Signed) JULIUS JOHNSON
Secretary.

(Seal)

PLAINTIFF'S EXHIBIT 49-G.

STATE OF ILLINOIS

ILLINOIS COMMERCE COMMISSION

In the matter of the application of American Telephone and Telegraph Company for an order authorizing it to acquire stock of the Illinois Bell Telephone Company.	15302

BY THE COMMISSION:

WHEREAS, this Commission, by order entered on the 18th day of June, 1925, in case Docket Number 15142, authorized the Illinois Bell Telephone Company, a public utility corporation organized and existing under and by virtue of the laws of the State of Illinois, to issue and dispose of at not less than par to its stockholders, pro rata to their several holdings, one hundred thousand (100,000) shares of its capital stock; and,

WHEREAS, an opportunity has been given to all stockholders of the Illinois Bell Telephone Company to acquire their pro rata share of the new capital stock issue of one hundred thousand (100,000) shares approved in said order; and,

WHEREAS, the American Telephone and Telegraph Company, a public utility corporation organized and existing under and by virtue of the laws of the State of New York, is now the principal holder of the capital stock of said Illinois Bell Telephone Company, namely, the holder of ninety-eight and ninety-one hundredths per cent. (98.91%) of such capital stock; and,

WHEREAS, the American Telephone and Telegraph Company, pursuant to the terms and provisions of said order entered June 18, 1925, as aforesaid, desires to acquire its pro rata share of the one hundred thousand (100,000) shares of the capital stock of said Illinois Bell Telephone Company, so authorized to be issued and disposed of, and desires further to acquire at not less than par any additional shares of the

capital stock of the said last named company that may from time to time be offered to it; and,

WHEREAS, it is provided in Section 27, sub-section (e) of the Illinois Commerce Act as follows:

> "(e) No public utility may purchase, acquire, take or receive any stock, stock certificates, bonds, notes or other evidences of indebtedness of any other public utility, except with the consent and approval of the Commission."

The American Telephone and Telegraph Company now makes its application and petitions this Commission for an order authorizing and permitting it to acquire its pro rata share of the one hundred thousand (100,000) shares of the capital stock of the Illinois Bell Telephone Company, as aforesaid, and also to acquire at not less than par any additional shares of the unsubscribed capital stock of the said last named company of said issue or heretofore issued that may from time to time be offered to it, and a showing having been made in said cause, and the same having been submitted for disposition, and upon due consideration thereof, and the Commission being fully advised in the premises, is of the opinion and finds that the prayer of the petitioner is reasonable and should be granted.

IT IS THEREFORE ORDERED by the Illinois Commerce Commission that the American Telephone and Telegraph Company be, and it is hereby, authorized to acquire its pro rata share of the one hundred thousand (100,000) shares of the capital stock of the Illinois Bell Telephone Company, as authorized and provided for by this Commission to be issued by order entered June 18, 1925, in case Docket Number 15142, as aforesaid; and said Company is further authorized to acquire at not less than par any additional shares of the capital stock of the said last named company of this issue or heretofore issued that may from time to time be offered to it.

By order of the Commission, at Springfield, Illinois this 16th day of July, 1925.

JULIUS JOHNSON
Secretary.

(Seal)

PLAINTIFF'S EXHIBIT 49-I.

STATE OF ILLINOIS
ILLINOIS COMMERCE COMMISSION

In the matter of the application of the American Telephone and Telegraph Company for an order authorizing it to acquire stock of the Illinois Bell Telephone Company. } 16900

BY THE COMMISSION:

Application made to the Illinois Commerce Commission by the American Telephone and Telegraph Company, a corporation organized and existing under the laws of the State of New York and a public utility doing business in the State of Illinois, sets forth that the Illinois Bell Telephone Company, a corporation organized and existing under the laws of the State of Illinois and a public utility doing business in the State of Illinois, has heretofore, on the 30th day of November, 1926, been authorized by an order of this Commission duly entered in Case No. 16814 to issue and dispose of, at not less than par, $30,000,000 aggregate par amount of its capital stock, consisting of 300,000 shares of the par value of $100 per share; that said stock so authorized has been offered by said Illinois Bell Telephone Company to its stockholders for subscription in proportion to their several holdings; that said Illinois Bell Telephone Company constitutes a part of the so-called Bell System and that the American Telephone and Telegraph Company, the petitioner herein, is now the owner of ninety-nine and two one-hundredths per cent (99.02%) of the capital stock of said Illinois Bell Telephone Company and desires to subscribe for and acquire its pro-rata share of the 300,000 shares of said stock of said Illinois Bell Telephone Company, the issuance of which has been duly authorized by this Commission as aforesaid, and further desires to acquire such additional shares of the capital stock of said Illi-

nois Bell Telephone Company as may be, from time to time, offered to it.

It appearing to the Commission that Section 27 (e) of the Illinois Commerce Commission Act provides that "No public utility may purchase, acquire, take or receive any stock, stock certificates, bonds, notes or other evidences of indebtedness of any other public utility, except with the consent and approval of the Commission."

And it further appearing that the petitioner has made sufficient showing to justify the granting of its application herein; and the Commission being fully advised in the premises, is of the opinion and finds that the prayer of the petitioner is reasonable and should be granted, as hereinafter ordered.

IT IS THEREFORE ORDERED by the Illinois Commerce Commission that the American Telephone and Telegraph Company be, and it is hereby, authorized to acquire its pro-rata share of the three hundred thousand (300,000) shares of the capital stock of the Illinois Bell Telephone Company, the issuance and disposal of which has been duly authorized by this Commission in its order entered on the 30th day of November, 1926, in Case No. 16814; and that said American Telephone and Telegraph Company be, and it is hereby, further authorized to acquire, at not less than par, any additional shares of the capital stock of said Illinois Bell Telephone Company of this issue or heretofore issued that may, from time to time, be offered to it.

By order of the Commission at Springfield, Illinois, this 5th day of January, 1927.

(Signed) JULIUS JOHNSON,
Secretary.

(Seal)

PLAINTIFF'S EXHIBIT 49-J.

STATE OF ILLINOIS
ILLINOIS COMMERCE COMMISSION

In the matter of the application of American Telephone and Telegraph Company for an order authorizing it to acquire Capital Stock of Illinois Bell Telephone Company. } 18842

BY THE COMMISSION:

Application made to the Illinois Commerce Commission by the American Telephone and Telegraph Company, a corporation organized and existing under the laws of the State of New York and a public utility doing business in the State of Illinois, sets forth that Illinois Bell Telephone Company, a corporation organized and existing under the laws of the State of Illinois and a public utility doing business in the State of Illinois, has heretofore, on the 28th day of November, 1928, been authorized by an order of this Commission duly entered in Case No. 18720 to issue and dispose of, at not less than par, $40,000,000 aggregate par amount of its Capital Stock, consisting of 400,000 shares of the par value of $100 per share; that said stock so authorized will be offered by said Illinois Bell Telephone Company to its stockholders for subscription in proportion to their several holdings; that said Illinois Bell Telephone Company constitutes a part of the so-called Bell System and that American Telephone and Telegraph Company, the petitioner herein, is now the owner of approximately ninety-nine and eleven one-hundredths per cent. (99.11%) of the capital stock of said Illinois Bell Telephone Company and desires to subscribe for and acquire its pro rata share of the 400,000 shares of said stock of said Illinois Bell Telephone Company, the issuance of which has been duly authorized by this Commission as aforesaid, and further desires to acquire such additional shares of the Capital Stock of said Illinois Bell Telephone Company as may be, from time to time, offered to it.

A hearing having been held upon said application and the petitioner having presented its evidence in support thereof, the matter is now duly submitted to the Commission for disposition.

It appearing to the Commission that Section 27 (e) of the Illinois Commerce Commission Act provides that "No public utility may purchase, acquire, take or receive any stock, stock certificates, bonds, notes or other evidences of indebtedness of any other public utility, except with the consent and approval of the Commission"; and it further appearing to the Commission that the petitioner has made sufficient showing to justify the granting of its application herein; and the Commission being fully advised in the premises, is of the opinion and finds that the prayer of the petitioner is reasonable and should be granted, as hereinafter ordered.

IT IS THEREFORE ORDERED by the Illinois Commerce Commission that American Telephone and Telegraph Company be, and it is hereby, authorized to acquire its pro rata share of the four hundred thousand (400,000) shares of the Capital Stock of the Illinois Bell Telephone Company, the issuance and disposal of which has been duly authorized by this Commission in its order entered on the 28th day of November, 1928, in Case No. 18720; and that said American Telephone and Telegraph Company be, and it is hereby, further authorized to acquire, at not less than par, any additional shares of the Capital Stock of said Illinois Bell Telephone Company of this issue or heretofore issued that may, from time to time, be offered to it.

By order of the Commission at Springfield, Illinois, this 28th day of February, 1929.

(Signed) JULIUS JOHNSON,
Secretary.

COMPARATIVE TABLE
SHOWING
EFFECT OF WEIGHTING INCREASE FACTORS

Method No.	1	2	3	4
Basis of Mat'l Weighting	Appraisal Method Based on a fixed proportion of mat'ls. typical of the plant as a whole	Based on mat'l. of 10 specific estimates each year using only those items appearing in appraisal set-up	Based on all the mat'l. installed under 10 specific estimates each year	Based on all the mat'l. installed on both specific and routine estimates
Basis of Labor Weighting	Based on a fixed gang make-up typical of company's practice	Same as under Method No. 1	Based on gang make-up peculiar to each year	Same as under Method No. 3

Years	1914-1923	1914-1923		1914-1923		1920-1923		
	Total gross add. June 30, 1923 level	Total gross add. June 30, 1923 level	% of appraisal Method	Total gross add. June 30, 1923 level	% of appraisal Method	Total gross add. June 30, 1923 level		% of Appraisal Method
						Appr. Meth.	Meth. #4	
Account 241	$1,427,274	$1,435,877	100.60	$1,441,259	100.98	$537,017	$535,444	99.71
" 242	2,520,150	2,513,874	99.75	2,500,788	99.23	742,458	743,504	100.14
" 245	12,622,514	12,505,818	99.08	12,678,651	100.44	4,236,491	4,217,112	99.54
Total	$16,569,938	$16,455,569	99.31	$16,620,698	100.31	$5,515,966	$5,496,060	99.64

W. F. SLOAN

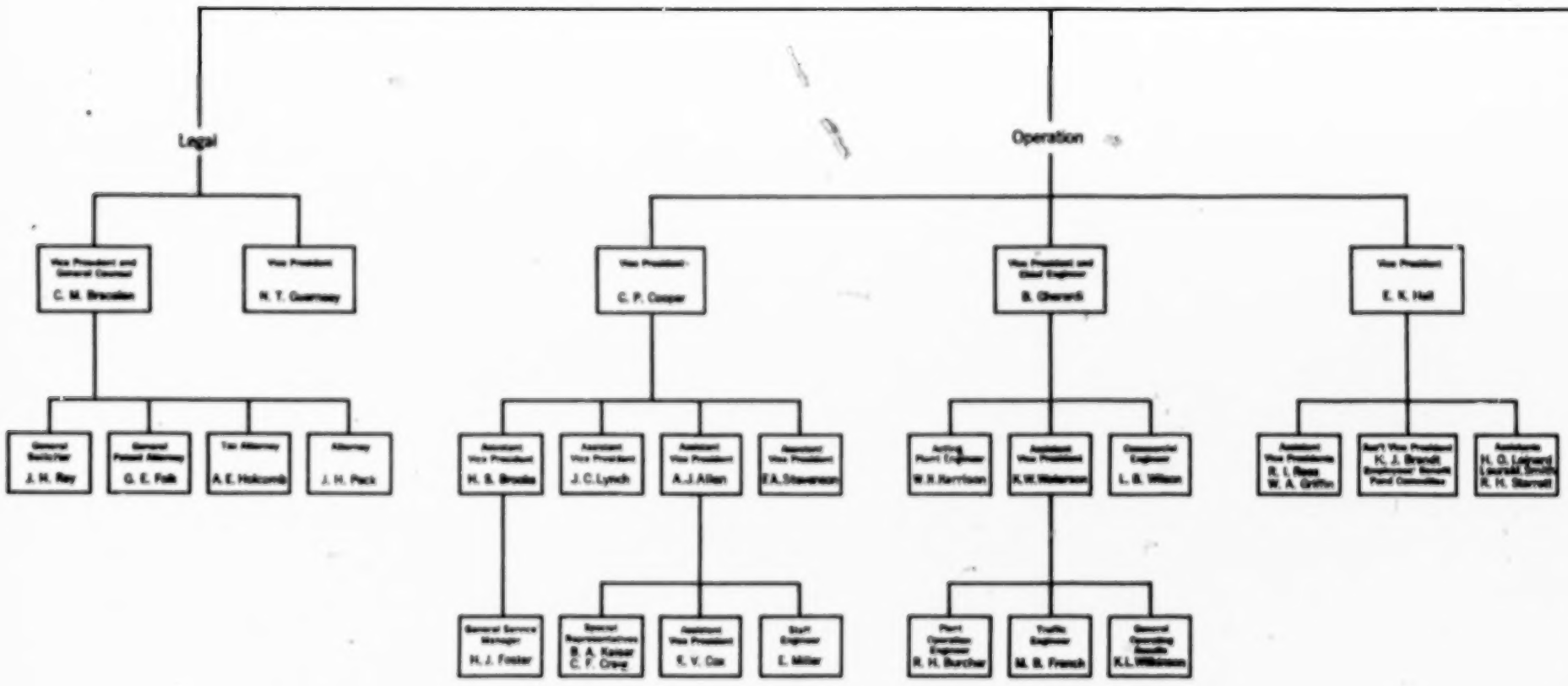
PLAINTIFF'S EXHIBIT 50

Account		Book Cost June 30, 1923	Work Done under Spec.	Work Done under Routine	Specific	Routine
207-01	Right of Way—Exchange	$ 241,113	3.4%	96.6%	$ 8,198	$ 232,915
207-02	" " " —Toll	1,662	..	100 %	.....	1,662
		$242,775			$ 8,198	$ 234,577
221	Central Office Tel. Eq'p't	$26,140,441	92.9%	7.1%	$24,284,470	$ 1,855,971
222	Other Equipment of C. O.	873,376	44.2%	55.8%	386,032	487,344
		$27,013,817			$24,670,502	$ 2,343,315
231	Station Apparatus	$ 8,322,949	1.8%	98.2%	$ 149,813	$ 8,173,136
232	" Installations	5,843,927	1.0%	99.0%	58,439	5,785,488
233	Interior Block Wires	25,083	7.4%	92.6%	1,856	23,227
234	Private Branch Exchanges	4,781,519	13.8%	86.2%	659,850	4,121,669
235	Booths & Spec. Fittings	270,957	1.4%	98.6%	3,793	267,164
		$19,244,435	4.3%	95.7%	$ 873,751	$18,370,684
241	Exchange Pole Lines	$ 2,130,277	19.5%	80.5%	$ 415,404	$ 1,714,873
242	" Aerial Cable	3,025,054	35.3%	64.7%	1,067,844	1,957,210
243	" " Wire	2,082,163	1.9%	98.1%	39,561	2,042,602
244	" U. G. Conduit	9,329,096	75.6%	24.4%	7,052,797	2,276,299
245	" " " Cable	17,583,505	79.2%	20.8%	13,926,136	3,657,369
246	" Submarine Cable	1,011	..	..	1,011	.....
		$34,151,106			$22,502,753	$11,648,353
251	Toll Pole Lines	$ 86,244	70.3%	29.7%	$ 60,630	$ 25,614
252	" Aerial Cable	7,660	53.6%	46.4%	4,106	3,554
253	" " Wire	124,589	59.2%	40.8%	73,757	50,832
254	" U. G. Conduit	456,695	96.6%	3.4%	441,167	15,528
255	" " " Cable	1,260,801	87.8%	12.2%	1,106,983	153,818
		$ 1,935,989			$ 1,686,643	$ 249,346
	Miscellaneous	1,082	..	100 %	.....	1,082
	Total	$82,589,204	60.2%	39.8%	$49,741,847	$32,847,357
	Total excluding all Station Equipment	$63,344,769	77.2%	22.8%	$48,868,096	$14,476,673
	Total including all Station Equipment under "Specific"	$82,589,204	82.5%	17.5%	$68,112,531	$14,476,673

W. F. SLOAN

FOLD-OUT IS TOO LARGE TO BE FILMED

ORGANIZATION OF TH
AMERICAN TELEPH

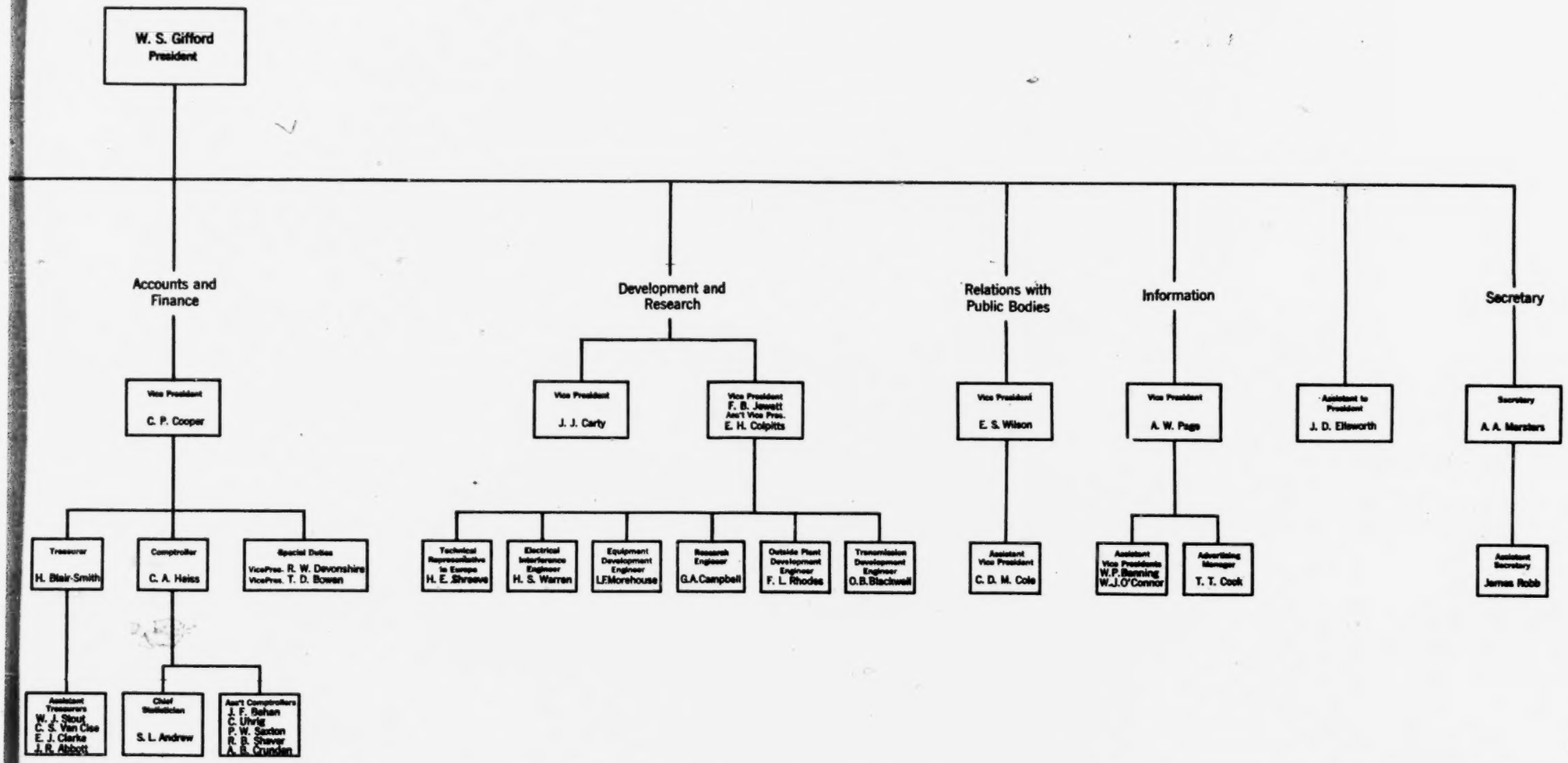


PLAINTIFF'S EXHIBIT 53

ORGANIZATION OF THE GENERAL STAFF DEPARTMENTS
AMERICAN TELEPHONE AND TELEGRAPH COMPANY

THE GENERAL STAFF DEPARTMENTS
PHONE AND TELEGRAPH COMPANY

June 6, 1929



PLAINTIFF'S EXHIBIT 54

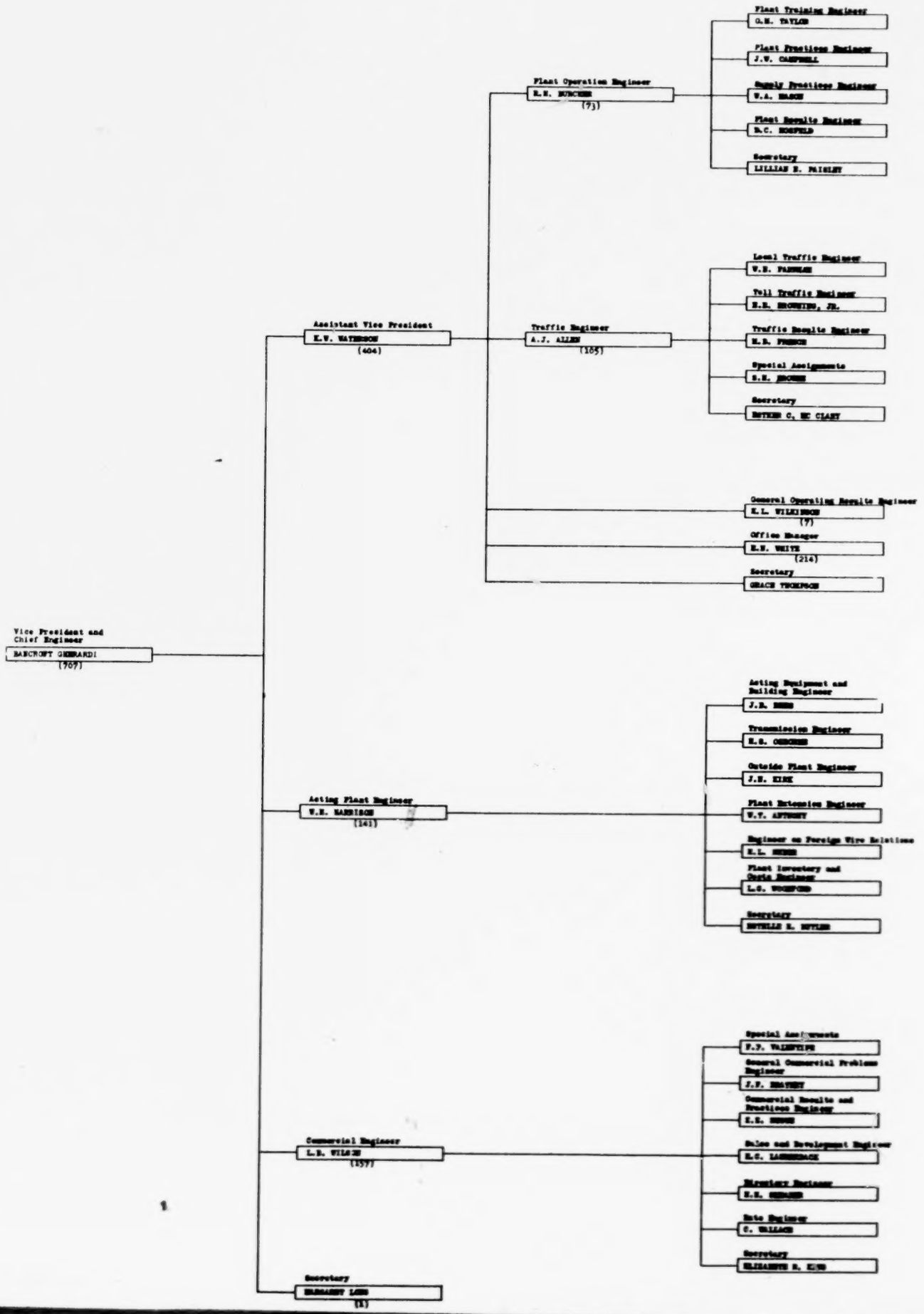
AMERICAN TELEPHONE & TELEGRAPH COMPANY

DEPARTMENT OF OPERATION AND ENGINEERING
ORGANIZATION CHART

APRIL 1, 1929

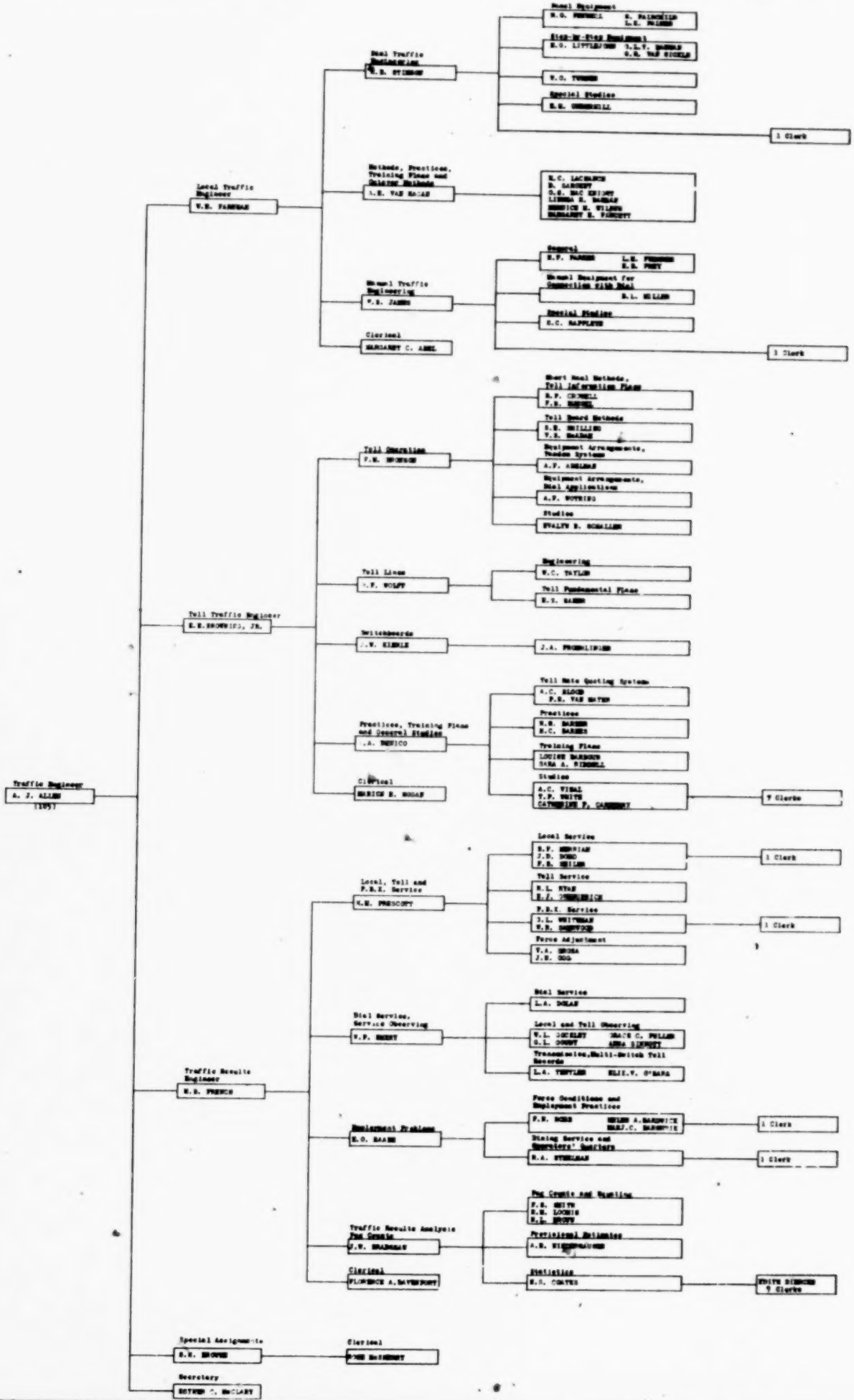
AMERICAN TELEPHONE & TELEGRAPH CO.
DEPARTMENT OF
OPERATION AND ENGINEERING

CHART 1
APRIL 1, 1929



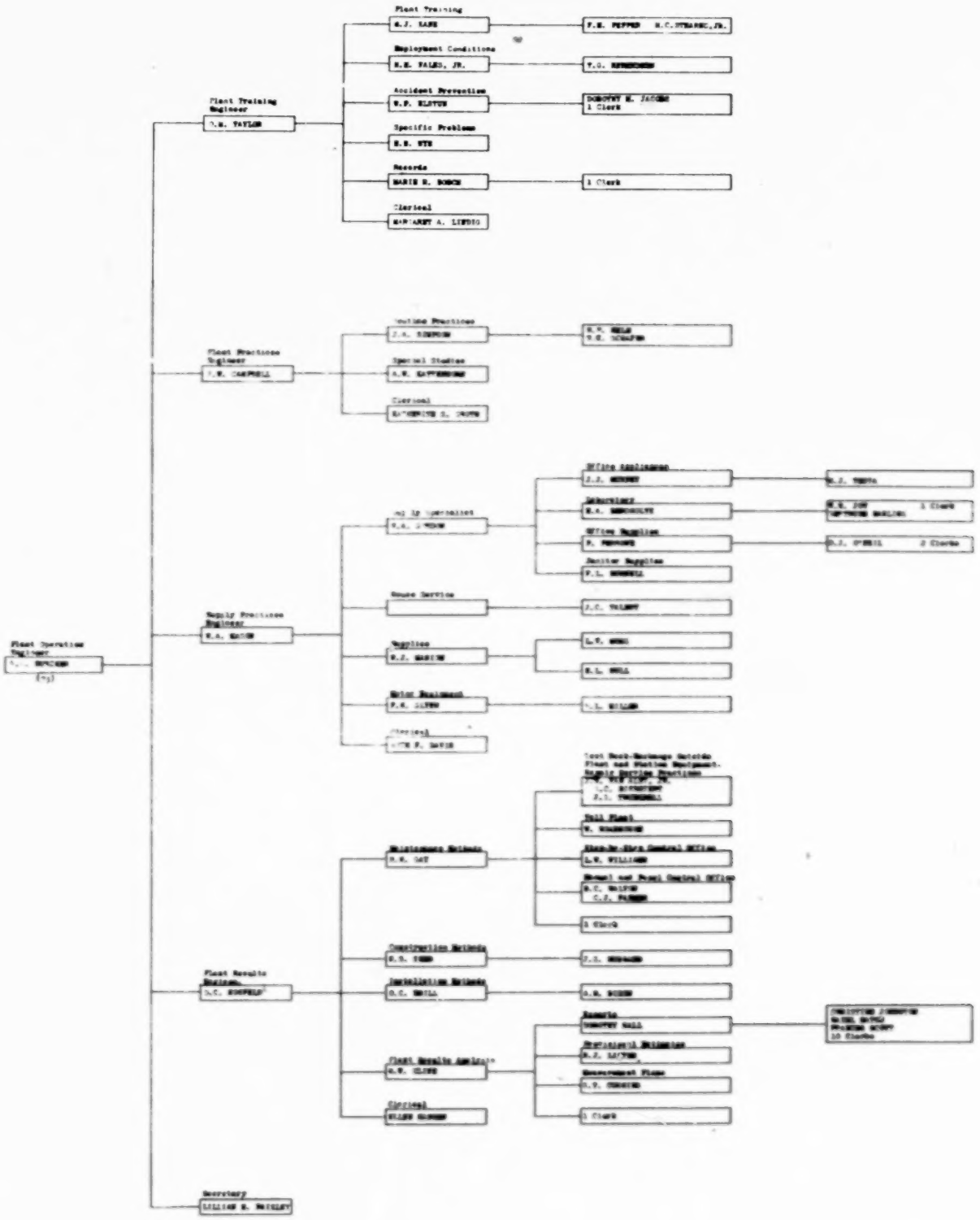
AMERICAN TELEPHONE & TELEGRAPH CO.
DEPARTMENT OF
OPERATION AND ENGINEERING

CHART 2
TRAFFIC DIVISION
APRIL 1, 1929



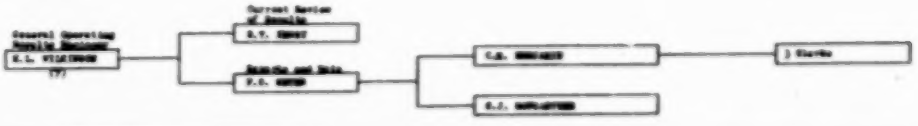
AMERICAN TELEPHONE & TELEGRAPH CO.
DEPARTMENT OF
OPERATION AND ENGINEERING

CHART 3
PLANT OPERATION DIVISION,
APRIL 1, 1929



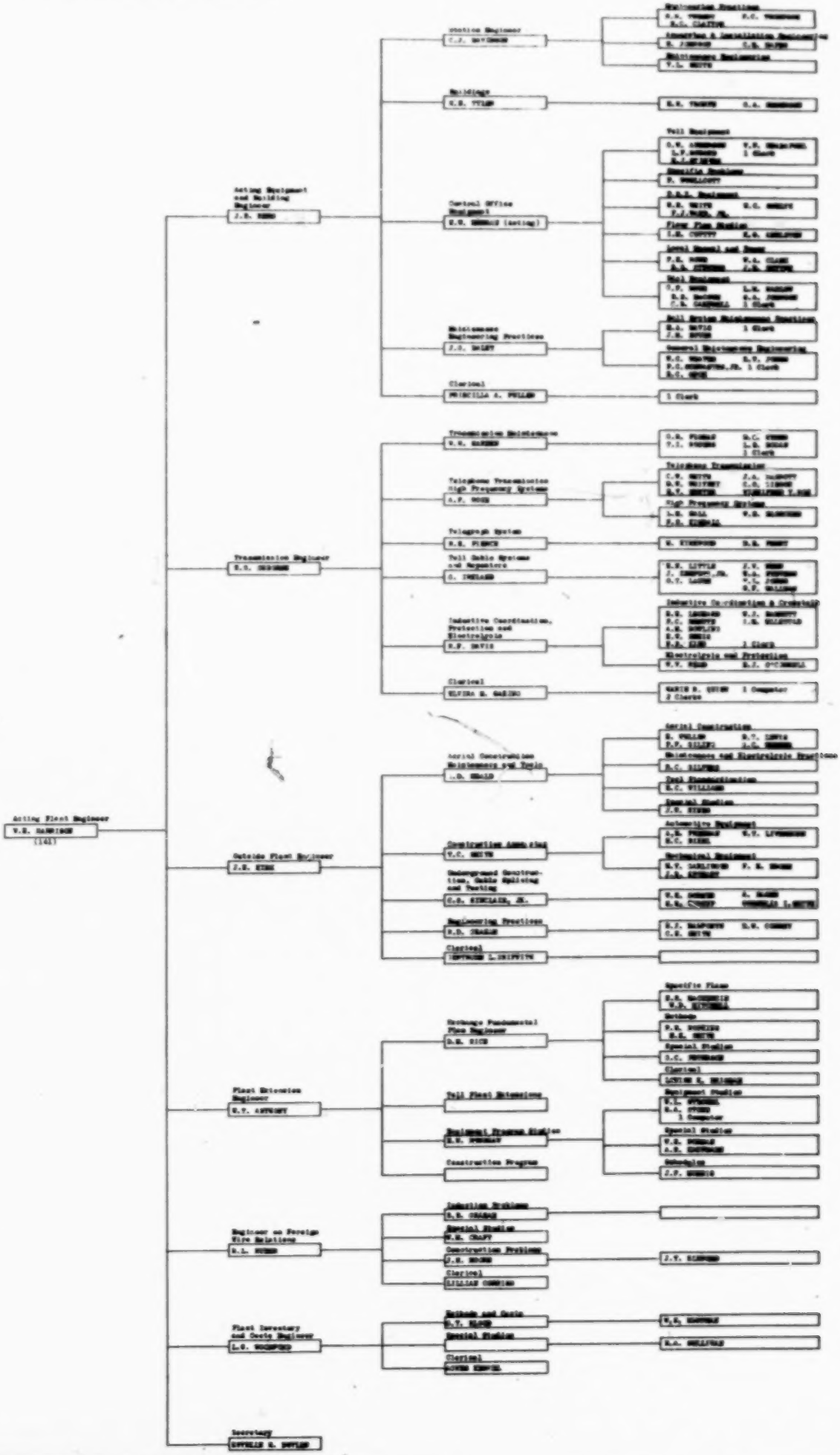
AMERICAN TELEPHONE & TELEGRAPH CO.
DEPARTMENT OF
OPERATION AND ENGINEERING

CHART 4
OPERATING RESULTS SECTION
APRIL 1, 1929



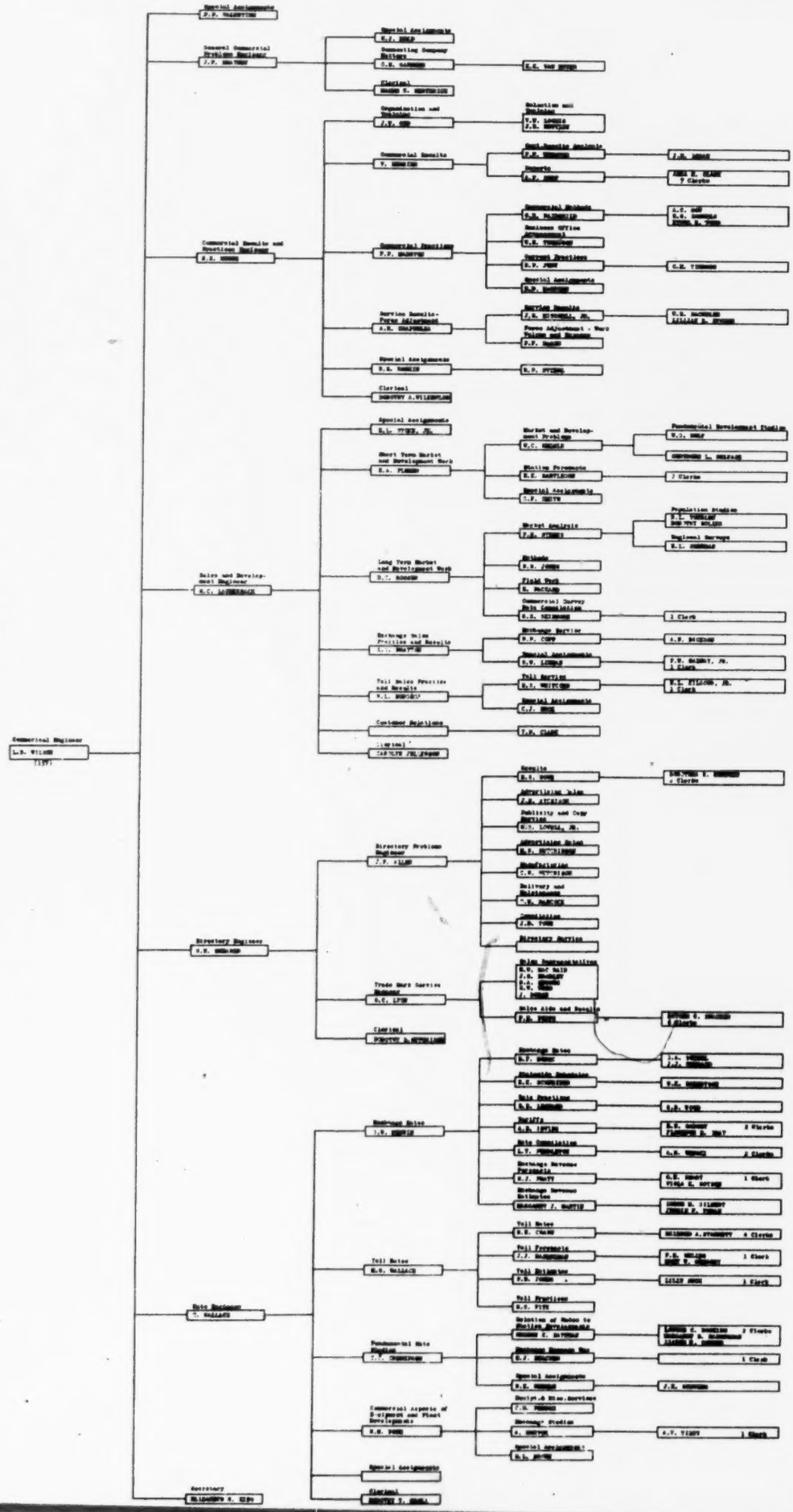
AMERICAN TELEPHONE & TELEGRAPH CO
DEPARTMENT OF
OPERATION AND ENGINEERING

CHART 5
PLANT ENGINEERING DIVISION
APRIL 1, 1929



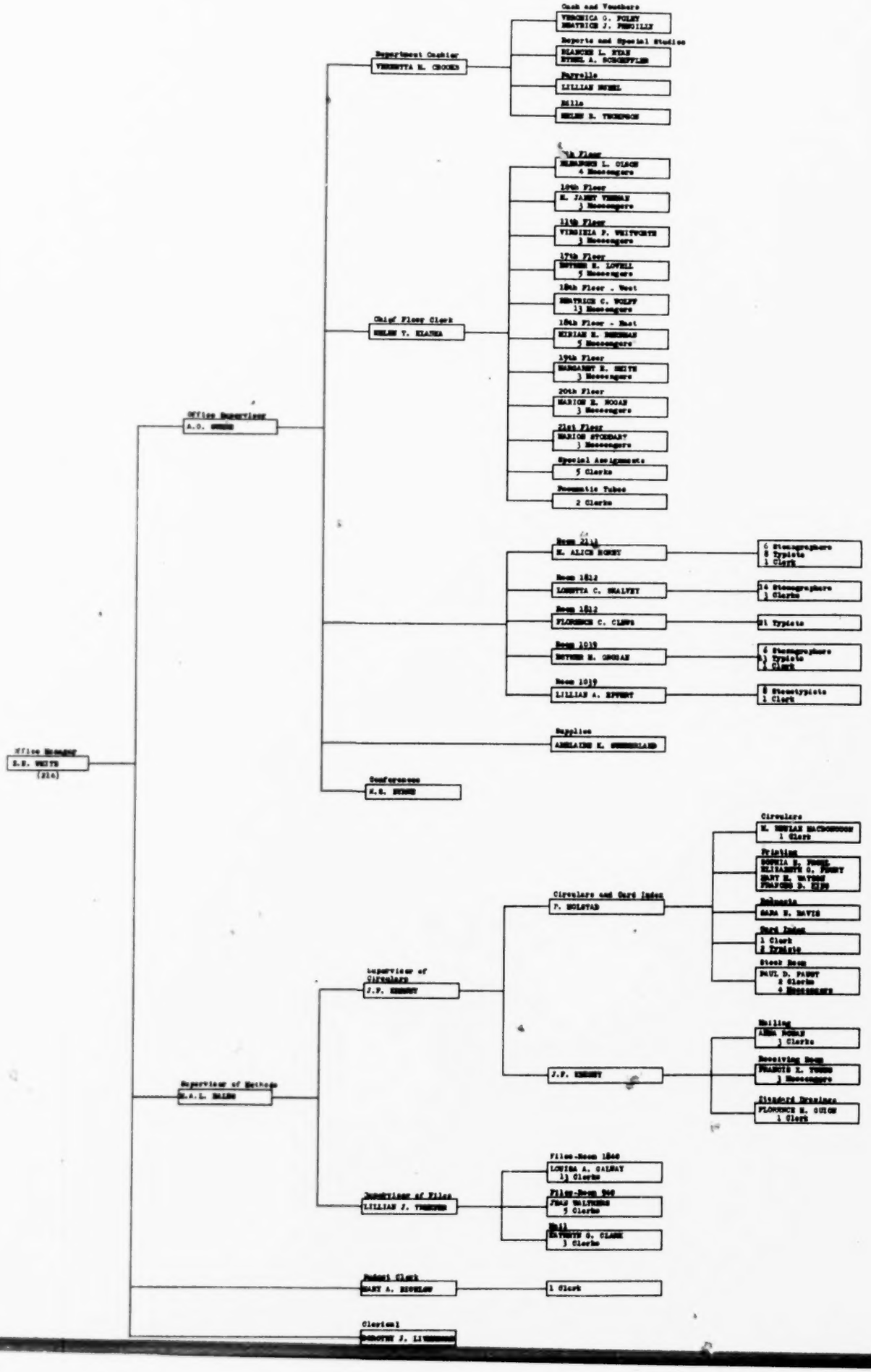
AMERICAN TELEPHONE & TELEGRAPH CO.
DEPARTMENT OF
OPERATION AND ENGINEERING

CHART 6
COMMERCIAL DIVISION
APRIL 1, 1929



AMERICAN TELEPHONE & TELEGRAPH CO.
DEPARTMENT OF
OPERATION AND ENGINEERING

CHART 7
OFFICE MANAGEMENT SECTION
APRIL 1, 1929



AMERICAN TELEPHONE & TELEGRAPH COMPANY

DEPARTMENT OF DEVELOPMENT AND RESEARCH

ORGANIZATION CHARTS

DECEMBER 1, 1928

The figures under an individual's name indicate the number of people assigned to the work under his supervision.

Vice President
F.B. Jewett
Assistant Vice President
H.H. Oblitts
(537)

Equipment Development Engineer
L.F. Morehouse
(132)

- Toll Central Office Development Engineer — H.H. Morris
- Engineer on Special Assignments — G.K. Thompson
- Station Equipment Development Engineer — I.W. Green
- Toll Switching Studies Engineer — E.C. Bellows
- Local Central Office Development Engineer — E.E. Reeves
- Telegraph Equipment Development Engineer — E.B. Parker
- Local Switching Studies Engineer — W.G. Blauvelt
- Secretary — Blanche E. Wolff

Outside Plant Development Engineer
F.L. Rhodes
(25)

- Assistant Outside Plant Development Engineer — A.L. Wax
- Development Economics — A.B. Hill
- Assistant Outside Plant Development Engineer — E.A. Melella
- Special Assignments — A.F. Mosford

Secretaries
Adelaide Scherr
Pauline E. Bild
(1)

Transmission Development Engineer
O.B. Blackwell
(181)

- Local Transmission Development Engineer — T.E. Martin
- Engineer of Transmission Theory Development — J.R. Carson
- Engineer of Carrier and Radio Transmission Development — Lloyd Espenschied
- Protection and Development Economics — [illegible]
- Toll Transmission Development Engineer — A.E. Clark
- Secretary — Mrs. E.E. Giffhorn

Electrical Interference Engineer
H.S. Warren
(46)**

- Assistant Electrical Interference Engineer — L.F. Morris*
- Assistant Electrical Interference Engineer — D.K. Boyce
- Assistant Electrical Interference Engineer — E.H. Trueblood*
- Secretary — Ethel L. Sanborn

Research Engineer
G.A. Campbell
(4)

- Secretary — Helen Trieby

Assistant to Vice President
H.E. Shreeve

- R.V. King

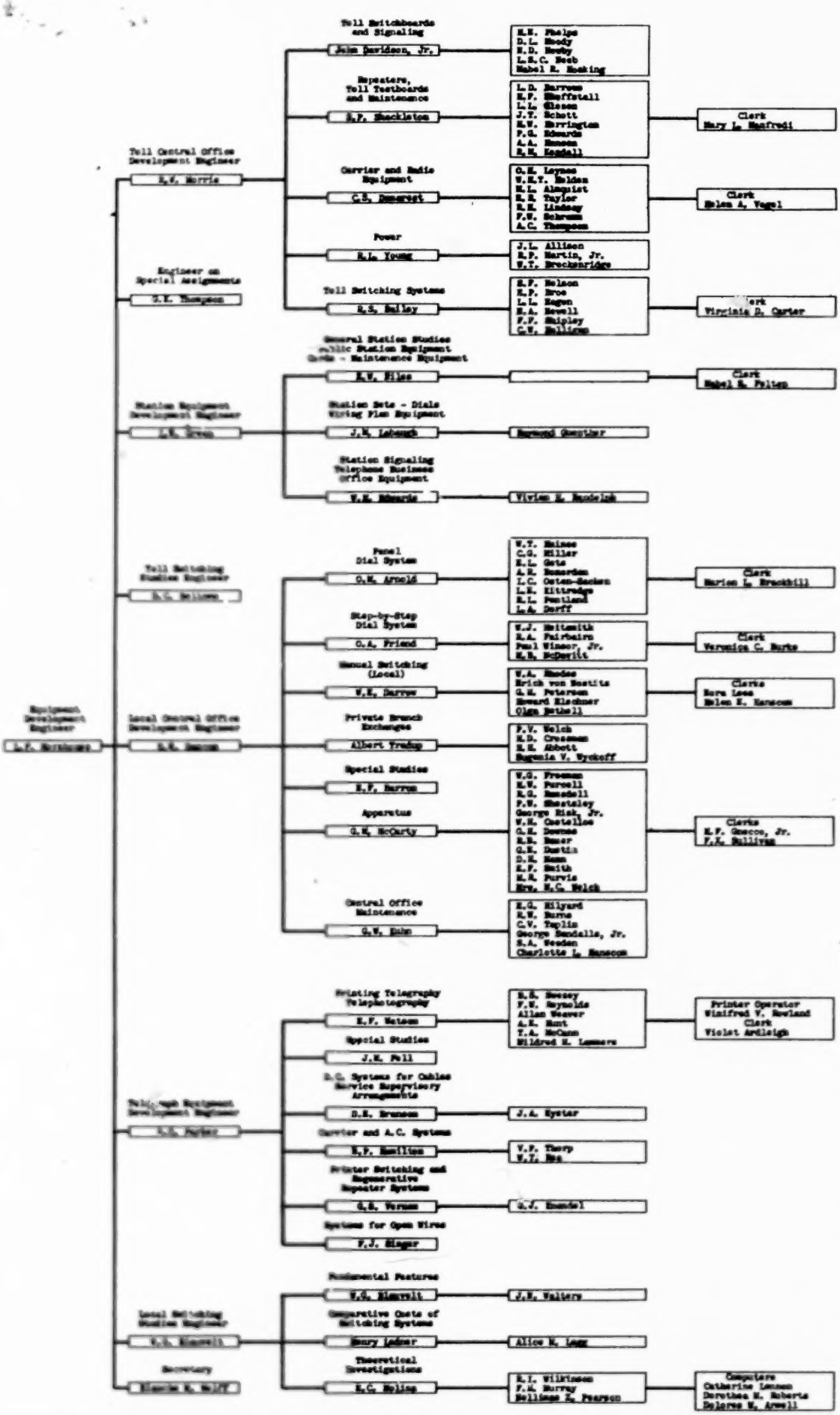
Technical Representative in Europe
(1)

Executive Assistant
E.S. Sheppard
(138)

* Temporarily transferred from Transmission Development Division

AMERICAN TELEPHONE AND TELEGRAPH COMPANY
DEPARTMENT OF
DEVELOPMENT AND RESEARCH

CHART 2
EQUIPMENT DEVELOPMENT
DECEMBER 1, 1928



AMERICAN TELEPHONE AND TELEGRAPH COMPANY
DEPARTMENT OF
DEVELOPMENT AND RESEARCH

CHART 3
OUTSIDE PLANT DEVELOPMENT
DECEMBER 1, 1928

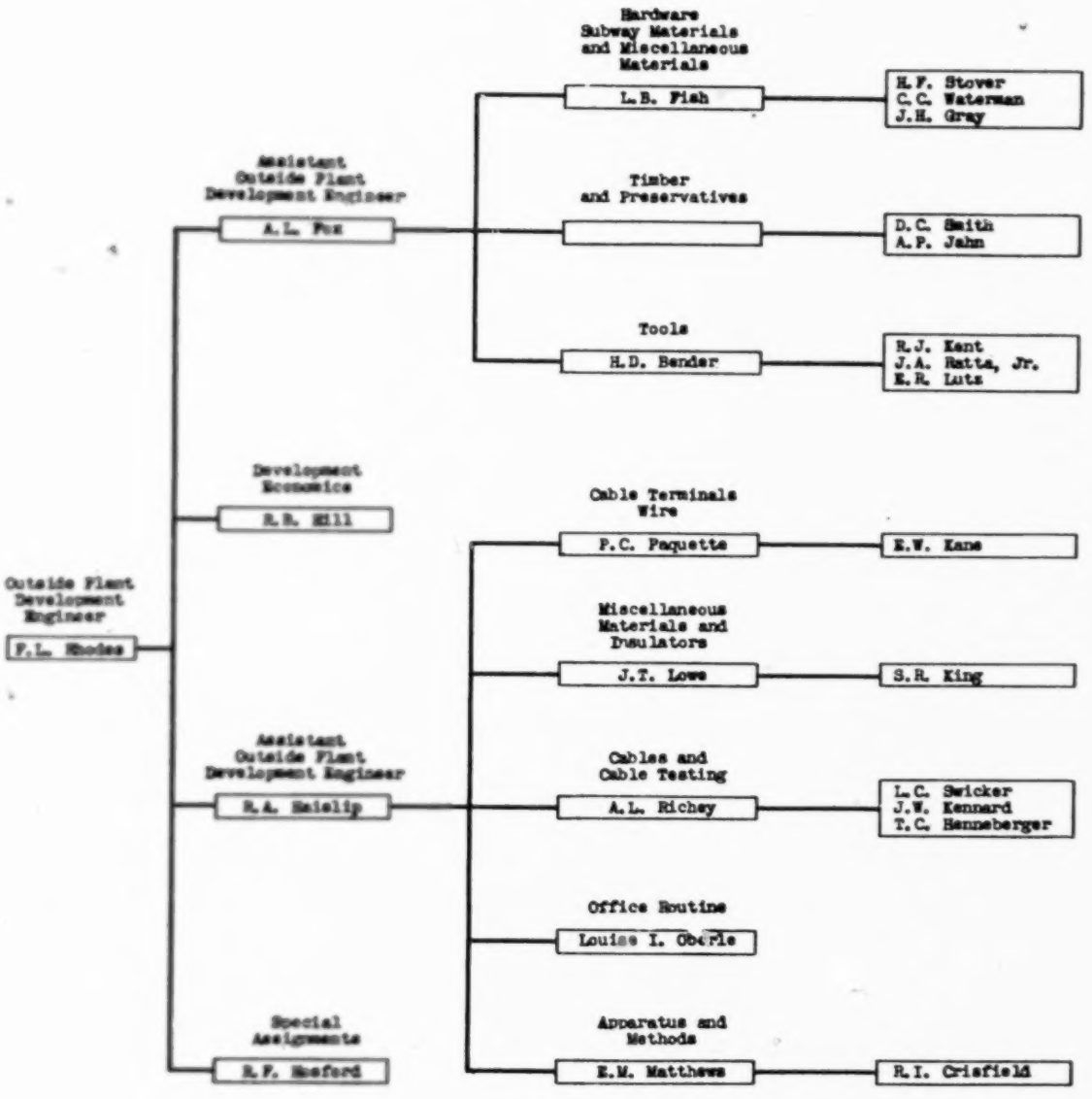
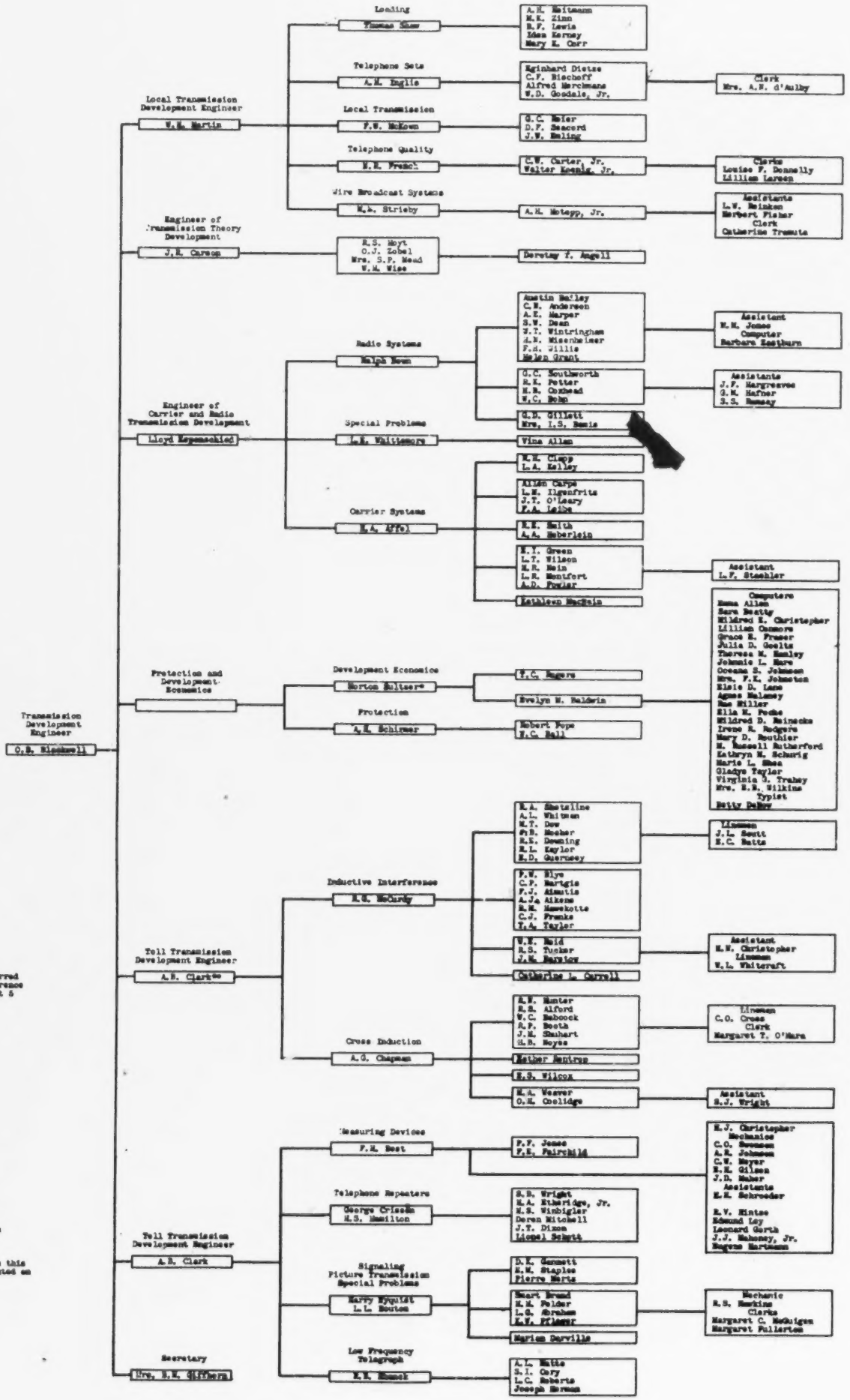


CHART 4
TRANSMISSION DEVELOPMENT
DECEMBER 1, 1928



Temporarily transferred to Electrical Interference Division - See Chart 5

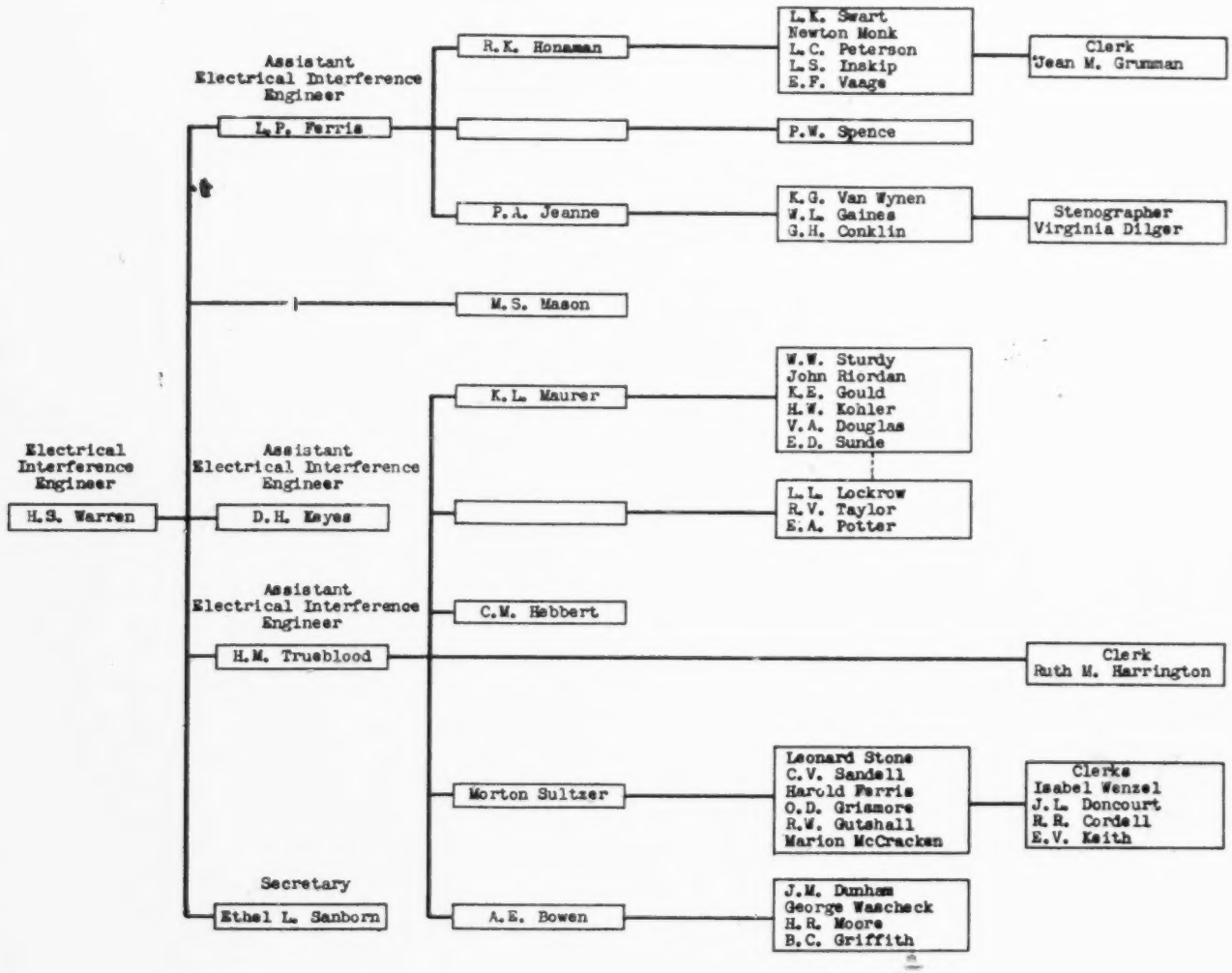
L.P. Ferris
E.M. Trueblood
Morton Baltzer *
E.K. Honaman
M.S. Mason
F.A. Jeanne
C.H. Ebbert
L.K. Swart
E.L. Maurer
A.E. Brown
Newton Monk
L.L. Lockrow
L.C. Peterson
W.W. Sturdy
J.M. Dunham
John Riordan
E.R. Moore
E.E. Gould
E.G. Van Wyen
George Washbook
V.L. Gaines
V.A. Douglas
O.D. Grismore
R.W. Catchall
G.M. Conklin
Marion McCrachan
Ruth M. Harrington

* Time divided between this work and that indicated on Chart 5.

** Acting in charge.

AMERICAN TELEPHONE AND TELEGRAPH COMPANY
DEPARTMENT OF
DEVELOPMENT AND RESEARCH

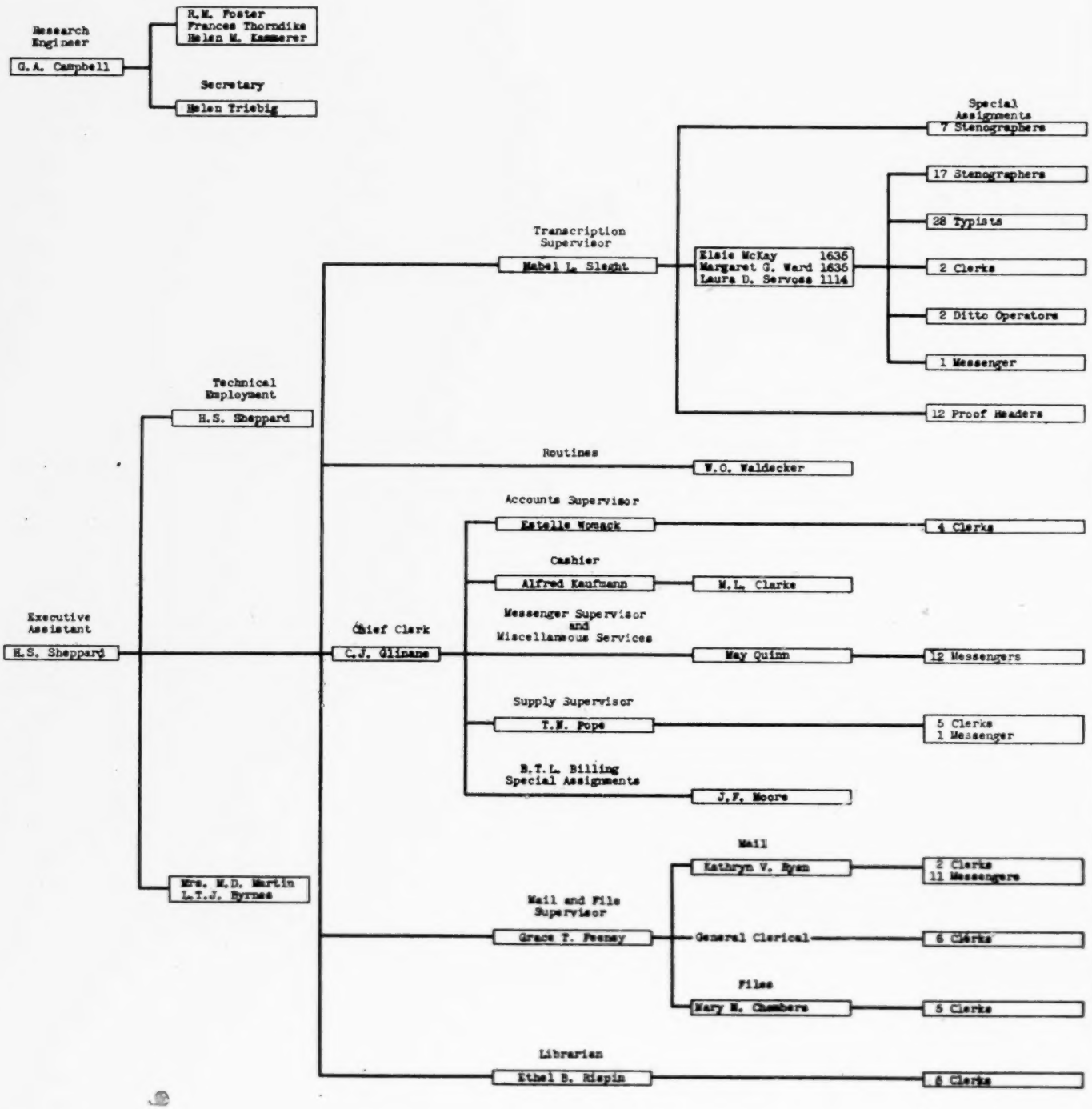
CHART 5
ELECTRICAL INTERFERENCE
*TEMPORARY ORGANIZATION
DECEMBER 1, 1928



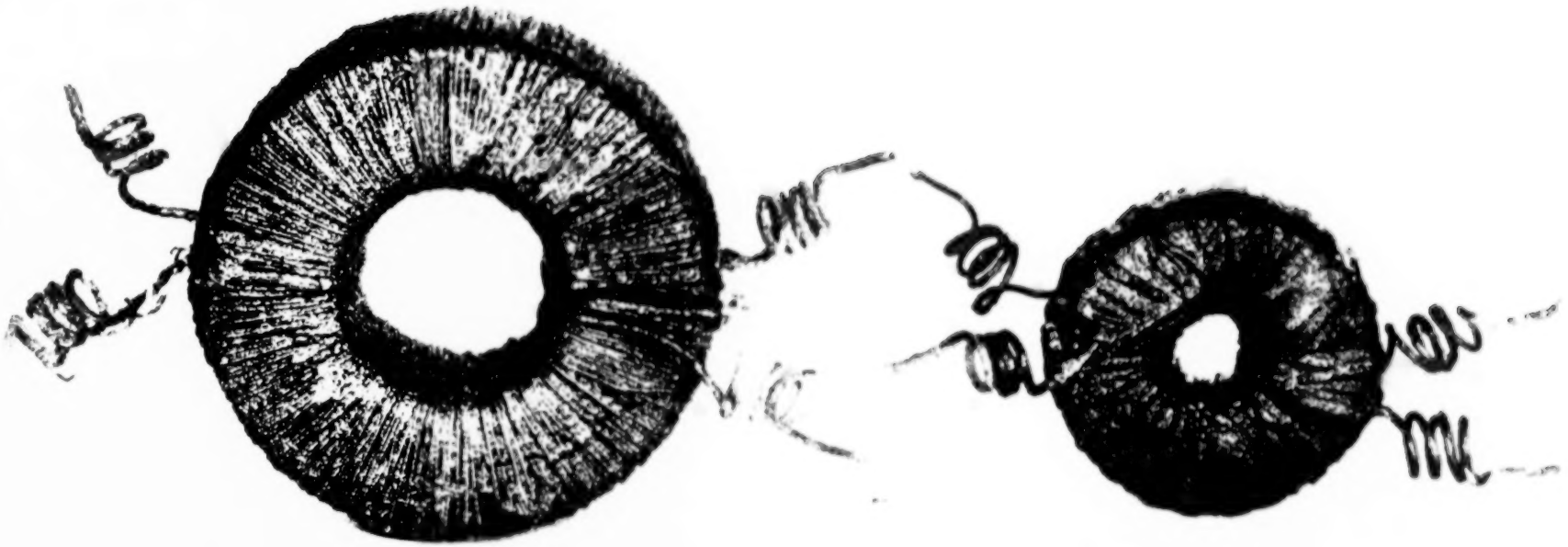
*See Chart 4 for list of those temporarily transferred from the Transmission Development Division

AMERICAN TELEPHONE AND TELEGRAPH COMPANY
DEPARTMENT OF
DEVELOPMENT AND RESEARCH

CHART 6
DECEMBER 1, 1928



FOLD*OUTS ARE TOO LARGE TO BE FILMED



602

612

PLAINTIFF'S EXHIBIT 57

25507

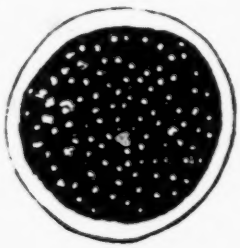
574

601

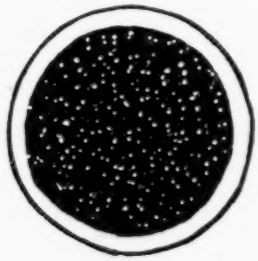
27290

PRINCIPAL STAGES IN THE DEVELOPMENT OF PAPER-INSULATED CABLE USED IN THE BELL SYSTEM

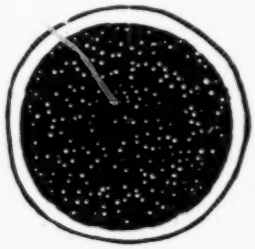
Cables shown below were full-size cables as of the dates indicated. Photographic reproductions are actual size.



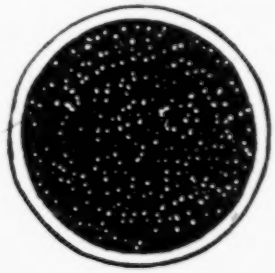
1888
50 Pairs
No. 18 A.W. Ga.



1892
100 Pairs
No. 19 A.W. Ga.



1895
122 Pairs
No. 19 A.W. Ga



1895
152 Pairs
No. 19 A.W. Ga.

1896
180 Pairs
No. 19 A.W. Ga.

1896
208 Pairs
No. 19 A.W. Ga.

1901
404 Pairs
No. 22 A.W. Ga.

1901
303 Pairs
No. 19 A.W. Ga.

1902
606 Pairs
No. 22 A.W. Ga.

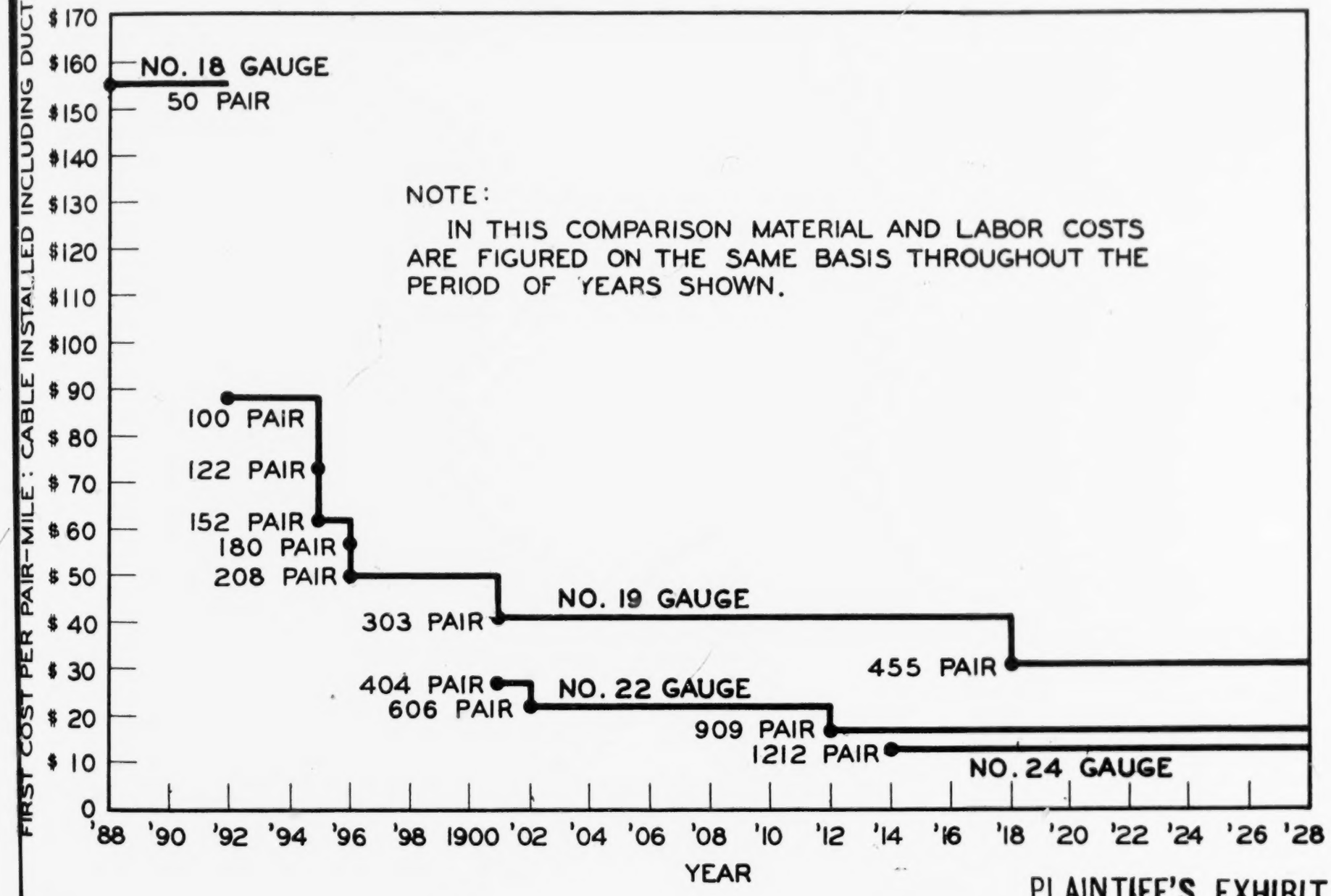
1912
909 Pairs
No. 22 A.W. Ga.

1914
1212 Pairs
No. 24 A.W. Ga.

1918
455 Pairs
No. 19 A.W. Ga.

COST OF A MILE OF CIRCUIT IN FULL-SIZE CABLE

CHART SHOWING SAVINGS TO THE ASSOCIATED COMPANIES FROM THE CONTINUOUS DEVELOPMENT WORK ON PAPER-INSULATED CABLE DIRECTED BY THE GENERAL STAFF.



PLAINTIFF'S EXHIBIT 60

PLAINTIFF'S EXHIBIT 61

CHICAGO TELEPHONE COMPANY

GENERAL OFFICES

Chicago, November 11, 1907.

Mr. J. J. Carty,
Chief Engineer, A. T. & T. Co.,
15 Dey St., New York.

DEAR SIR:

At Gary, Ind., located about 20 miles from Chicago, as you perhaps know, the United States Steel Corporation are building the largest steel plant in the world and expect to spend about $75,000,000 for this purpose. This plant has been now in the process of construction about a year and a subsidiary corporation called the Gary Land Co. has laid out a very model city with area of about 15 square miles and they expect to have within a very few years, a population of 50,000 to 100,000 people.

There are at present about 15,000 people there and the development is very rapid in the way of buildings, houses, etc. We recently secured a franchise in this city and are required to at once put in a telephone plant and have this in operation on a certain date. There is also a subsidiary electric light company and we are obligated to join it in our distributing lines throughout the alleys, all of which have been laid out to a very good advantage for this purpose.

Will you kindly advise me as soon as possible your ideas as to the salient features of our construction to be followed in this plant. We have already made the development study and cable plan but it is on the questions of protection, style of terminals and distributing wire, particularly, that I am most

2

anxious to hear from you upon.

We are considering favorably the use of #14 twisted pair wire and a very liberal amount of aerial cable and are in

doubt as to whether or not fuses should be placed in the distributing terminal and also at the premises; and what kind of protection should be placed, if any, between the aerial and underground cable.

We have used throughout the entire Chicago plant the wooden terminal box and are considering now the extended use of this without the fuse, also the #14 terminal which will cost approximately 30% more than a wooden box for a similar purpose.

As it is very urgent that we start work here at once, I will appreciate your early reply.

Yours truly,

J. G. WRAY,
Chief Engineer.

AS:LS

PLAINTIFF'S EXHIBIT 62
Rec. Eng. Dep.
Apr 1 1908
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314
330
G
3598

CHICAGO TELEPHONE COMPANY
Office of the General Manager,
Chicago.

March 30, 1908.

Mr. J. J. Carty, Chief Engineer,
American Telephone and Telegraph Company,
15 Dey Street, New York.

DEAR SIR:

In accordance with the conclusions reached in our recent conferences I will understand that we mutually agree that it will be best to proceed in our construction work along the following lines.

On new work, fuses will be introduced between aerial and underground cables. Your department will endeavor to hasten the development of a terminal box in which the fuse mounting may be made as neatly as possible so that the size of the box will be reduced from present practice.

On new work, the standard iron terminal box as manufactured by the W. E. Co. will be introduced for aerial cables where drop wires are led from such terminals. You will endeavor to get a better price on this box if possible, the present price being $3.90,—the wooden terminal made by the Chicago Telephone Company in its shop, using some second-hand material, being $2.44.

It is understood that this new practice of omitting the fuses at the outer end of aerial cables and introducing them at the junction of aerial and underground cables represents an added cost of $1.86 per working pair over the practice of

omitting the fuses except at the outer end of the aerial cables.

2

Where additions are made to old work or changes are made in conditions of aerial or underground cables which will warrant it, the new practice will be adopted. This will mean, for example, that where we now have one or two terminal boxes and add three or four more the additions will be of the new type without protection and protection will be inserted between the underground and aerial cables. Where additions are made using the Chicago type of wooden box, the box will be increased one inch in width.

In order that we may be uniform in our practice with other companies in the matter of distribution from aerial cables, we will adopt the twisted pair copper drop wire and the standard protector at the subscriber's station together with the termination on knobs, use of drip tubes, and other details as laid out in the standard specifications.

In utilizing drop wires for party lines we will proceed to make trial of the suggestion that the standard protection be placed in a weatherproof box outside of the premises, the inside wiring being led from this point. By means of this arrangement one protector and ground wire will serve all stations on the circuit. We shall expect to receive from you suggestions as to the type of box to be used. The proposal has been made in this arrangement that the lower porcelain block be omitted in the mounting of the fuse. This has also been proposed for the mounting of the standard fuse inside a subscriber's premises, a wooden block taking its place, and a decision is expected from you on this.

We shall expect to hear from you in regard to a proposed trial of insulated steel wire and a number of other details which you are taking up in conference with Mr. Wray. The points I have outlined above, however, I am having put into immediate practice.

Yours truly,

A. S. Hibbard,
General Manager.

PLAINTIFF'S EXHIBIT 63

Plant at Gary, Indiana.

November 15, 1907.

Mr. J. G. Wray, Chief Engineer,
Chicago Telephone Company,
Chicago, Illinois.

DEAR SIR:—

I have received your letter of November 11th, asking my advice in regard to certain questions that have arisen in planning the outside plant for the new city of Gary, Indiana. The features which you state that you are particularly concerned about are protection methods, cable terminals and the style of distributing wire.

With regard to the question of protection, you say that you are in doubt as to whether or not fuses should be placed in the distributing terminals and also at the sub-stations, and as to what kind of protection, if any, should be placed between aerial and underground cables. From the statement that your distributing plant will occupy poles jointly with the electric light company in the alleys, I assume that there will be more or less chance of crosses between electric light primary, as well as secondary, circuits, and your aerial cables and twisted pair wires. Under these conditions, so far as the protection of the central office is concerned, we feel that the results of a fire in the main distributing frame would be so serious that the omission of fuses would not be warranted. If fuses are to be provided for this purpose, they should be either at the central office or at the outer end of the underground cables.

If the fuses were placed at the central office, uncertainty would exist as to whether circuits requiring fuse protection were always equipped with fuses or not. Ordinarily, many circuits do not require fuse protection at the central office and it would be troublesome and expensive to provide fuses for all circuits at the central office in order that this question of possible omission might not arise. In addition to this, facilities for possible cross connection between underground and aerial cables are also of advantage.

For these reasons, our recommendations are in favor of cable boxes between underground and aerial cables. If in the case of the larger cable boxes the # 15 type of box is employed the question of conspicuousness would be avoided as far as is possible with the types of equipment that are available to-day.

With fuses provided between the underground and aerial cables, no fuses would be placed at the aerial cable terminals. Without fuses, a simple form of cable terminal can be employed. For joint line work we would recommend the standard # 14 terminal with which you are already familiar. This terminal has the advantage of avoiding the use of a pothead, and from the nature of the materials entering into its construction, a long life is to be expected for it.

Our general recommendation is in favor of providing fuse protection at all sub-stations, the outside wiring to which is not clearly unexposed. Where lines are wholly underground between the central office and sub-station, all protection at the sub-station may be omitted. Where underground cable conductors are extended to the sub-station by twisted pair wires, if the latter are located so as to be unexposed to hazard from electric light circuits, as for example, in wall distribution, sub-station protection may in our opinion be omitted. Except in cases where the conditions can be closely followed up, it is our opinion that twisted pair wire in spans can not properly be considered as unexposed. I presume that Gary may have a closely built business section. In cases of this kind, as well as with blocks of apartments, wall wiring can be employed to advantage.

I am pleased to learn that you are considering favorably the use of # 14 twisted pair wire in this plant in connection with a liberal amount of aerial cable, and I agree with you that this type of construction will be proper in this case.

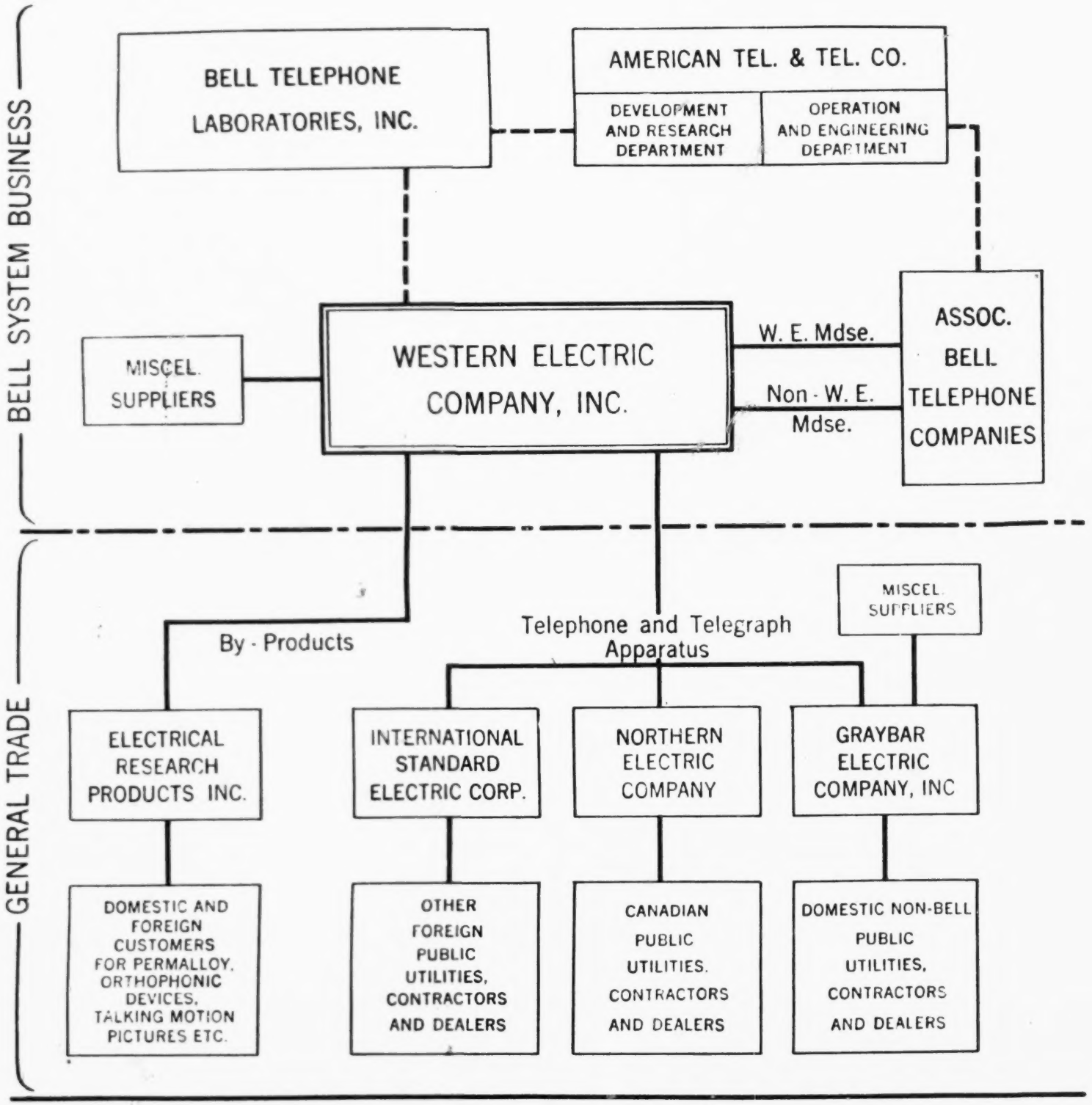
Yours truly,

J. J. CARTY,
FLR
Chief Engineer.

FLR-SER

BUSINESS RELATIONSHIPS OF WESTERN ELECTRIC COMPANY, INC.

DEC. 31, 1928



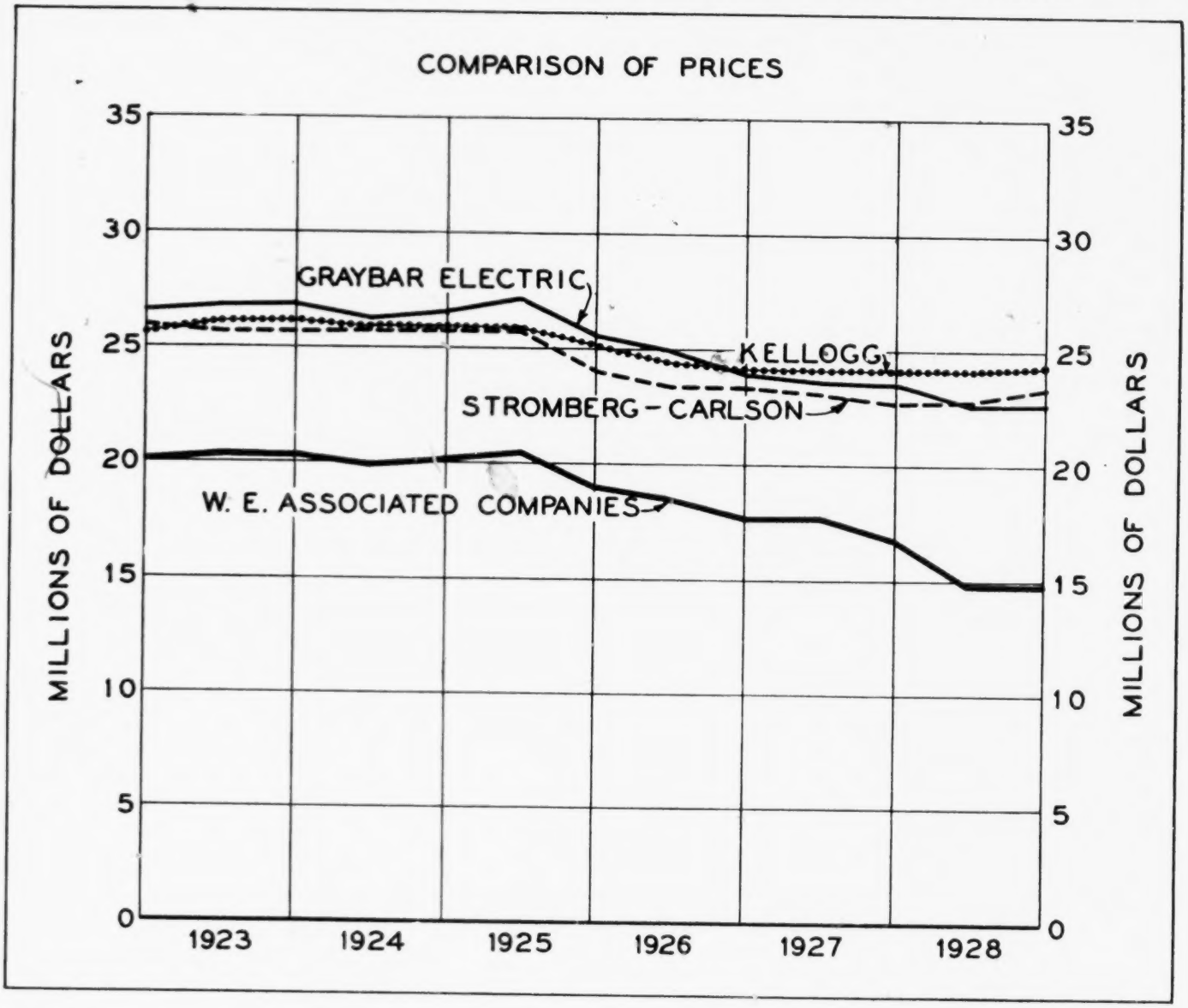
BELL SYSTEM OWNERSHIPS OF VOTING STOCK

COMPANY	PERCENT	OWNED BY
BELL TELEPHONE LABS., INC.	50	AMERICAN TEL. AND TEL. CO.
	50	WESTERN ELECTRIC CO., INC.
WESTERN ELECTRIC CO., INC.	98.3	AMERICAN TEL. AND TEL. CO.
ELECTRICAL RES. PROD. INC.	100	WESTERN ELECTRIC CO., INC.
NORTHERN ELECTRIC CO., LTD.	43.6	ELECTRICAL RES. PROD., INC.
GRAYBAR ELECTRIC CO., INC.	.....	NO BELL OWNERSHIP
INTERNATIONAL STD. ELEC. CORP.	.....	NO BELL OWNERSHIP
MISCELLANEOUS SUPPLIERS	.....	NO BELL OWNERSHIP

COMPARATIVE PRICES PLAINTIFF'S EXHIBIT 65

FOR COMPARABLE APPARATUS MANUFACTURED BY

WESTERN ELECTRIC CO. INC. AND COMPETING MANUFACTURERS PAGE 1



Date	Western Electric Company to Associated Companies Amount	Graybar Electric Co.* Amount	Graybar Electric Co.* % of W.E. Price	Kellogg Swbd. & Supply Co. Amount	Kellogg Swbd. & Supply Co. % of W.E. Price	Strom-Carlson Tel. Mfg. Co. Amount	Strom-Carlson Tel. Mfg. Co. % of W.E. Price
1-1-23	$20,041,039	$26,541,935	132	$25,607,755	128	$25,960,245	130
7-1-23	20,350,925	26,780,621	132	26,050,526	128	25,666,894	126
1-1-24	20,350,217	26,794,981	132	26,130,304	128	25,666,894	126
7-1-24	19,895,970	26,240,784	132	25,912,627	130	25,683,742	129
1-1-25	20,128,418	26,542,063	132	25,898,979	129	25,683,742	128
7-1-25	20,371,494	27,106,662	133	25,898,425	127	25,683,742	126
1-1-26	18,904,247	25,575,362	135	25,123,607	133	24,027,181	127
7-1-26	18,393,359	24,973,096	136	24,366,506	132	23,358,149	127
1-1-27	17,602,299	23,916,147	136	24,125,406	137	23,354,290	133
7-1-27	17,604,758	23,620,502	134	24,125,406	137	23,038,871	131
1-1-28	16,661,496	23,581,055	142	24,125,406	145	22,605,972	136
7-1-28	14,908,465	22,600,767	152	24,125,406	162	22,745,723	153
1-1-29	14,828,896	22,600,767	152	24,373,589	164	23,278,213	157

NOTES: Amounts on the dates indicated in the above table would have been the cost of 102 leading items of representative classes of equipment in quantities that approximate average output by the Western Electric Company during 1925, 1926 and 1927.

Western Electric prices are those to Associated Telephone Companies. Graybar, Kellogg and Stromberg-Carlson prices are the lowest advertised prices.

* Western Electric prices to General Trade used prior to 1926.

517-A
1
15, 1929

PLAINTIFF'S EXHIBIT 65

PAGE 2

COMPARATIVE PRICES FOR SIMILAR TELEPHONE APPARATUS

List of Material Manufactured by the Western Electric Company, Incorporated, for the Associated Telephone Companies and for the Graybar Electric Company, Incorporated, with Kellogg Switchboard and Supply Company and Stromberg-Carlson Telephone Manufacturing Company material which in nature or function approximates the material of Western Electric manufacture used in the study.

Average P.I. Output 1925, 1926 & 1927 (a)	Western Electric Company, Inc., to Associated Companies (b)	Graybar Electric Company, Inc.* (c)	Kellogg Switchboard and Supply Company (d)	Stromberg-Carlson Telephone Manufacturing Company (e)
64,945	Battery Box No. 1-A	Battery Box No. 1-A	Battery Box No. 3	Battery Box List 2399
84,237	Cable Terminal No. 14-C 5-1/2' stub (6' stub prior to 1924)	Cable Terminal No. 14-C 5-1/2' stub (6' stub prior to July,1924)	Cable Terminal No. X 16 pr. with 6' stub (M-20 16 pr. with 6' stub Cat. No. 3001 July, 1924 to 1927, M-10-1 16 pr. with 6' stub prior to July, 1924)	Cable Terminal No. X 16 16 pr. List 2893 with 6' stub (M-20 16 pr. List 2834 with 6' stub July, 1924 to 1927; M-10-1 16 pr. List 2428 with 5-1/2' stub prior to July, 1924.)
219,768	Condenser No. 21-E	Condenser No. 21-E	Condenser No. 16	Condenser No. 22
59,003	" " 21-K	" " 21-K	" " 12 (8 prior to July, 1926)	" " 21
86,696	" " 21-L	" " 21-L	" " 16	" " 22
11,636	" " 21-BW (21-AP prior to 1925)	" " 21-AP	" " 12 (8 prior to July, 1926)	" " 21
41,472	" " 57-A	" " 21-E	" " 36	" " 19
89,440	Cord No. 87 6'	Cord No. 87 6'	Cord No. 464-O 5'8" Silk (228-O 6' prior to July, 1926)	Cord No. O-4-C 5'
1,542,122	" " 550 5'6"	" " 550 5'6"	" " F-479-D 6' Cotton (Silk prior to 1929)	" " D-3-C 6' Silk
1,481,079	" " R-2-A 2'6" (549 2'6" prior to 1927)	" " R-2-A 2'6" (549 2'6" prior to 1927)	" " F-98-TR 3' Cotton (Silk prior to 1929)	" " R-2-G 3' Silk
69,769	" " S-2-A 6'3" (493 6'3" prior to July,1927)	" " 493 6'3"	" " 301-TO 6' Cotton	" " A-28-B 6'
803,674	" " S-3-A 6'3" (447 6'3" prior to July,1927)	" " 447 6'3"	" " 326-TO 6' Cotton	" " S-32-K 6'
442,395	" " S-3-B 6'3" (448 6'3" prior to July,1927)	" " 448 6'3"	" " 309-TO 6' Cotton	" " S-32-K 6'
142,994	Cord Weight No. 119	Cord Weight No. 119	Cord Weight No. 9	Cord Weight No. 6
438,050	Desk Stand No. 40-AL	Desk Stand No. 40-AL (20-AL prior to 1926)	Desk Stand No. 118 C.B. less (Rec.41-A & Cord, Trans. 64-C and Mak, (2) Trans. Cords 505-T,Cord F-102-D 6' Cotton). (Trans. Cords No. 418-T prior to July, 1926, No. 452-D 6' Cotton 1926-1928, Silk prior to 1926)	Desk Stand No. 986-CK less (Rec. 27-A and Cord, Trans. 7-C complete, (2) Trans. Cords T-1-E 15", Cord D-3-C 6').
535,601	Desk Stand No. 51-AL (50-AL prior to 1927)	Desk Stand No. 51-AL (50-AL prior to 1927)	Auto.Desk Stand No. 301 less (Rec. 41-A and Cord F-98-TR Cot. 3', Trans. 64-C and back, Cord 150-D 6' Cotton, (2) Trans. Cords 505-T). (Less Dial 1-A prior to July,1926, Trans. Cords 418-T prior to July, 1926, Cord 150-D 6' Silk prior to 1926; F-98-TR 3' Silk prior to 1929)	Auto.Desk Stand No. 1161-A less (Trans. 7-C complete, (2) Trans. Cords T-1-E 9", Rec. 27-A and Cord R-2-G 3', Cord D-3-C 6'). (Desk Stand No. 1150-A less Trans. (2) Trans. Cords, Rec. and Cord, Line Cord, prior to 1927.)
11,042	Drop No. 56-B	Drop No. 56-B	Drop No. 51-E less (1/5) Mtg. Strip No.259 (50-E less (1/5)	Signal Drop No. 12-A less (1/5) Mtg. Strip No. 143
1,944,219	Fuse No. 7-T (7 amp.)	Fuse No. 7-T (7 amp.)	Fuse No. A-9 (7 amp.) Mtg.Strip 409 prior to 1929	Fuse No. 55 (7 amp.) List 2414
361,570	Fuse No.11-C (7 amp.)	Fuse No.11-C (7 amp.)	Fuse No. 56 (7 amp.)	Fuse No. 56 (7 amp.) List 2415
2,973	Generator No. 48-A	Generator No. 48-A	Generator no. 53	Generator No. 38
57,040	Jack No. 49 10 per strip	Jack No. 49 10 per strip	Jack (1/10) No. 273	Jack No. 130, Mtg. No. 80
1,004,387	" " 49 20 " "	" " 49 20 " "	Jack (1/20) No. 261	" " 130, Mtg. No. 81
236,497	" " 92 10 " "	" " 92 10 " "	" (1/10) No. 274	" " 127, Mtg. No. 82
1,552,245	" " 92 20 " "	" " 92 20 " "	" (1/20) No. 239	" " 127, Mtg. No. 83
30,428	" " 99 as (1/2) Mtg. No. 80	" " 221-C as (1/2) Mtg. No. 80 (99 as (1/2) Mtg. No. 80 prior to July, 1927)	" (1/2) No. 310	" " (1/2) No. 93
115,736	" " 141 20 per strip	Jack No. 141 20 per strip	" (1/20) No. 265	" " 135, Mtg. No. 81
31,288	" " 221-C as (1/2) Mtg. No. 80 (152 as (1/2) Mtg. No. 80 prior to July, 1923)	" " 221-C as (1/2) Mtg. No. 80 (152 as (1/2) Mtg. no. 80 prior to July, 1923)	" (1/2) No. 310	" " (1/2) No. 93
17,611	Jack No. 231-C (147 prior to July, 1923)	Jack No. 231-C (147 prior to July, 1923)	" no. 85 (No. 25 prior to 1929)	" " 55
24,305	" " 238-B (178 prior to July, 1923)	" " 238-B (178 prior to July, 1923)	" " 94	" " 106
111,758	" " 239-A (160 prior to July, 1923)	" " 239-A (160 prior to July, 1923)	" " 100	" " 101
14,514	Key No. 136-A	Key No. 136-A	Key No. 1019 on Exc. No. 1021	Key No. 172 On Mtg. No. 95
5,673	" " 272-A	" " 272-A	" " 255	" " 119
5,838	" " A-1-A	" " A-1-A (46)-A prior to July, 1923)	Keys No. 1011, 1037, 1037 on Exc. No. 1014	Keys No. 171, 182, 182 on Mtg. No. 84
1,229	" " A-1-AF	" " A-1-AF (156-A prior to July, 1923)	" " 1011, 1043 on Exc. No. 1004 (1015 for 1011 prior to 1929)	" " 178, 182, Mtg. No. 83
3,139	" " A-3-A	" " A-3-A ((12) 99-A prior to July, 1923)	Key (12/8) No. 118	Key (12/8) No. 166 on Mtg. No. 14
44,836	" " B-1-GU (B-1-CW prior to July, 1928)	" " B-1-GU (B-1-CW prior to July, 1928)	Keys No. 1076, 1076 on Exc. No. 1013 (1014, 1016 on Exc. No. 1013 prior to 1925)	Keys No. 307, 311, Mtg. No. 89 (306 in place of 311 prior to July, 1924)
2,451	" " C-1-G	" " 115-B	Key No. 1019 on Exc. No. 1053	Key No. 172 on Mtg. No. 95
1,840	" " C-1-GW (C-1-GL prior to July, 1925)	" " C-1-GW (C-1-GL prior to July, 1927)	" " 1034 on Exc. No. 1054	" " 188 on Mtg. No. 95
46,470	Lamp No. 2-F	Lamp No. 2-F	Lamp No. 12-A	Lamp No. 16
131,116	" " 2-G	" " 2-G	" " 24-A	" " 32
184,123	" " 2-J	" " 2-J	" " 24-C	" " 32
89,114	" " 2-U	" " 2-U	" " 24-C (24-B prior to July, 1926)	" " 32
208,273	" " 2-W	" " 2-W	" " 20-A	" " 32
184,483	Lamp Cap No. 2-A	Lamp Cap No. 2-A	Lamp Cap No. 154-E	Lamp Cap No. 30-K (30-E prior to July, 1923)
415,670	" " " 2-E	" " " 2-E	" " " 154-C (No. 154-A prior to 1929)	" " " 27-B
1,125,853	" " " 2-AY	" " " 2-AY	" " " 154	" " " 27-A
457,430	" " " 8-A	" " " 8-A	" " " 79 (62 prior to July, 1926)	" " " 29-A
244,532	Lamp Socket No. 12 10 per strip	Lamp Socket No. 12 10 per strip	Lamp Jack (1/10) No. 34	Lamp Socket No. 121, Mtg. No. 80
314,907	" " " 12 20 " "	" " " 12 20 " "	" " (1/20) " 35	" " " 121, Mtg. No. 81
236,443	" " " 13	" " " 13	" " No. 39	" " " 12
231,188	" " " 30 20 per strip	" " " 30 20 per strip	" " (1/20) No. 41	" " " 121, Mtg. No. 83
37,246	Mounting Plate No. 600-A	Mounting Plate No. 600-A	Relay Mtg. Strip No. 1000	Relay Mtg. No. 90
12,399	" " " 606-C	" " " 606-C	" " " 1000	" " " 90
8,078	" " " 609-B	" " " 609-B	" " " 1000	" " " 89
70,631	Plug No. 47	Plug No. 47	Plug No. 42 (No. 35 prior to 1929)	Plug No. 57
308,589	" " 109	" " 109	" " 201	" " 54
139,548	" " 110	" " 110	" " 106	" " 53
44,003	" " 137	" " 137	" " 139	" " 83
767,159	Protector No. 58-AF	Protector No. 58-AF	Arrester No. B-13	Protector List No. 2144 (B-13 type)
845,154	Relay No. A-1	Relay No. A-1	Relay No. 2027-GF ...ess (1/20) Mtg. Strip No. 1003 (a)	Relay No. 196-A
249,811	" " A-2	" " A-2	" " 2048-GF " (1/20) " " " 1003	" " 197-BB
38,980	" " A-25	" " A-25	" " 2027-GF " (1/20) " " " 1003 (a)	" " 196-A
87,704	" " A-26	" " A-26	" " 2048-GF " (1/20) " " " 1003 (b)	" " 197-BB
46,437	" " B-1	" " B-1	" " 304)-O-94 Cover less (1/20) Mtg. Strip No. 1003 (a)	" " Z18-A and (1/2) Casing No. 19
89,218	" " B-2	" " B-2	" " [illegible] " " " " [illegible]	" " [illegible] " (1/2) " " 18

186,483				
415,670				
1,125,853	" " " 8-A	" " " 8-A	" " " 79 (62 prior to July, 1926)	" " " 29-A
457,430	" " " 8-A	" " " 8-A	Lamp Jack (1/10) No. 36	Lamp Socket No. 121, Mtg. No. 80
244,532	Lamp Socket No. 12 10 per strip	Lamp Socket No. 12 10 per strip	" " (1/20) " 25	" " " 121, Mtg. No. 81
114,907	" " " 12 20 " "	" " " 12 20 " "	" " No. 39	" " " 12
236,443	" " " 13	" " " 13	" " (1/20) No. 41	" " " 121, Mtg. No. 83
231,188	" " " 30 20 per strip	" " " 30 20 per strip	Relay Mtg. Strip No. 1000	Relay Mtg. No. 90
57,246	Mounting Plate No. 600-A	Mounting Plate No. 600-A	" " " 1000	" " " 90
12,399	" " " 606-C	" " " 606-C	" " " 1000	" " " 89
8,078	" " " 609-B	" " " 609-B	" " " 1000	Plug No. 57
70,632	Plug No. 47	Plug No. 47	Plug No. 42 (No. 55 prior to 1929)	" " 54
308,589	" " 109	" " 109	" " 201	" " 53
139,548	" " 110	" " 110	" " 106	" " 83
44,003	" " 137	" " 137	" " 139	Protector List No. 2164 (B-13 type)
767,159	Protector No. 58-AP	Protector No. 58-AP	Arrester No. B-11	Relay No. 196-A
847,154	Relay No. A-1	Relay No. A-1	Relay No. 2027-CF loss (1/20) Mtg. Strip No. 1003 (a)	" " 177-BB
249,811	" " A-2	" " A-2	" " 2048-BF " (1/20) " " " 1003	" " 196-A
18,980	" " A-25	" " A-25	" " 2029-CF " (1/20) " " " 1003 (a)	" " 197-BB
87,904	" " A-26	" " A-26	" " 2048-BF " (1/20) " " " 1003 (b)	" " 213-A and (1/2) Casing No. 19
65,837	" " B-1	" " B-1	" " 2043-C-BQ " Cover loss (1/20) Mtg. Strip No. 1003 (c)	" " 213-B " (1/2) " " 19
29,118	" " B-2	" " B-2	" " 2043-C-BQ " " " (1/20) " " " 1003 (c)	" " 213-C " (1/2) " " 19
11,934	" " B-3	" " B-3	" " 2002-C-CQ " " " (1/20) " " " 1003 (d)	" " 255-AY " (1/2) " " 19
14,888	" " B-59	" " B-59	" " 2041-CF " " " (1/20) " " " 1003 (d)	" " 253-A
34,497	" " B-4	" " B-4	" " 2025-BE loss (1/20) Mtg. Strip No. 1003 (e)	" " 225-CCL
48,051	" " B-804	" " B-804	" " 2003-CF " (1/20) " " " 1003 (f)	" " 244-BL
47,260	" " B-805	" " B-805	" " 2077-CS " (1/20) " " " 1003 (g)	" " 207-B
98,619	" " B-901	" " B-901	" " 2034-BF " (1/20) " " " 1003	" " 243-K
97,060	" " B-1187	" " B-1187	" " 2048-CS " (1/20) " " " 1003 (h)	" " 204-DGH (204-CGH prior to Jan., 1926)
44,589	" " B-490 (B-592 prior to 1926)	" " B-490 (B-592 prior to 1926)	" " 2079-BY " (1/20) " " " 1003	
			(2003-BY loss (1/20) Mtg. Strip No. 1003 prior to Jan., 1926)	" " 261-KNK (206-MGH prior to Jan., 1926)
80,153	" " B-492 (B-613 prior to 1926)	" " B-492 (B-613 prior to 1926)	" No. 2021-B-AK loss (1/20) Mtg. Strip No. 1003 (2004-BY loss (1/20) Mtg. Strip No. 1003 prior to Jan., 1926)	
11,289	" " 114-AK	" " 114-AK	" No. 2043-B-AK and Cover loss (1/20) Mtg. Strip No. 1003 (i)	" " 205-B and (1/2) Casing No. 19
4,458	" " 149-P	" " 149-P	" " 2006-A-AQ " " " (1/20) " " " 1003	" " 264-D " (1/2) " " 19
10,779	" " 168-B	" " 168-B	" " 2030-B-AQ " " " (1/20) " " " 1003	" " 264-B " (1/2) " " 19
8,201	" " 178-B	" " 178-B	" " 2002-B-AN " " " (1/20) " " " 1003	" " 268-CC " (1/2) " " 19
13,637	Repeating Coils No. 25-A	Repeating Coils No. 25-A	Coils, Repeating (2) No. 14-A	Coils, Repeating (2) No. 11-A
2,681	" " " 25-B	" " " 25-B	" " (2) " 14-A . (2) Coils, Resistance No. 1-E	" " (2) " 11-A-(2) Coils, Resistance No. 10-E
10,081	" " " 76-A	" " " 76-A (44-A prior to July, 1923)	" " (2) " 18-A	" " No. 12-AK
16,180	Resistance No. 1-F	Resistance No. 1-F	Coils, Resistance No. 1-A	Coils, Resistance No. 10-A
30,753	" " 18-B	" " 18-B	" " " 1-F	" " " 10-D
40,644	" " 18-C	" " 18-C	" " " 1-C	" " " 10-C (10-E prior to 1926)
51,273	" " 18-AC	" " 18-AC	" " " 1-B	" " " 10-B
41,439	" " 18-AE	" " 18-AE	" " " 1-D	" " " 10-G
28,681	" " 18-BE	" " 18-BE	" " " 1-A	" " " 10-A
8,137	Retardation Coil No. B-M	Retardation Coil No. B-M	Coil, Retardation No. 11-A	Coil, Impedance No. 17-C
6,877	" " " 47-Y	" " " 47-Y	" " " 25-A	" " " 225 . (1/2) Relay Casing No. 19
8,938	" " " 54-C	" " " 54-C	" " " 21-L	" " " 205 . (1/2) " " " 19
40,743	" " " 54-D	" " " 54-D	" " " 22-B (No. 22-A prior to 1929)	" " " 17-D (221 . (1/2) Rel.Cas.No.19 prior to July,1923)
4,088	Ringer No. B-J	Ringer No. B-J	Ringer No. 78-C loss (2) gongs Pe. 30488 (79-C July 1926-1928; 84-C missed loss gongs prior to July, 1926; gongs Pe. 34371 prior to July, 1925)	Ringer No. 49-F less gongs
1,510	" " 38-B	" " 38-B	Ringer No. 84-A loss (2) gongs Pe. 30488 (84-C prior to 1927) (Gongs Pe. 34371 prior to July, 1925)	" " 44-F " "
23,413	Subscriber's Set No. 315-M Cnk with Induction Coil No. 13.	Desk Set Box No. 315-M with Induction Coil No. 13	Desk Set Box No. 2328 mag. (less Light.Arrester prior to Jan., 1926)	Desk Set Box No. 327-C less Light.Arrester No. 70 . Induction Coil no. 44-A (Induction Coil No. 30-A prior to Jan., 1927)
10,056	Subscriber's Set No. 317-P with Induction Coil No. 13	Subscriber's Set No. 317-P with Induction Coil No. 13	Mag.Wall Tel. No. 2839 less (Rec. 41-A & Cord F-95-TH 3', Trans. 23-AC) (Less Arrester no. 1 prior to 1926)	mag. Wall Tel. No. 896-L less (Trans. 7-C complete, Rec. 27-A & Cord R-2-C 3', Arrester 70)
21,251	Subscriber's Set No. 378-J (Metal)	Extension Bell No. 378-A	Extension Bell Cat.300,000 (147-AA C.D. 1924-1928) (47-AA less Condenser no. 78 prior to 1926)	Counter-Office Local Ringing Bell No. 53-A (Ext.Bell No.1160-A Mag. 1926-1928; 962-A Mag. prior to 1926)
45,034	Subscriber's Set No. 533-A with Induction Coil No. 46	C.B.Wall Tel. No. 1533-A less (Rec. 16)-AH & Cord 521 R-1/2', Trans. 133-BH) (Trans. 133-H prior to July, 1923)	C.B.Wall Tel. No. F-902-BA less (Rec. 41-A & Cord F-95-TH 3', Trans. 44-C & Rack) (Tel. 742-BA less Trans., Rec., & Cord prior to July, 1926)	C.B. Wall Tel. No. 1155-BYZ less (Trans. 7-C complete, Rec. 27-A & Cord R-2-C 3') (Tel. 1130-BYZ less Trans., Rec. & Cord prior to July, 1923)
905,645	Subscriber's Set No. 534-A with Induction Coil No. 46	Desk Set Box No. 534-A with Induction Coil No. 46	Desk Set Box No. 600-BA Com. Bat. (Desk Set Box No. 257-BA prior to July, 1926)	Desk Set Box No. 1154-BYZ (1152-BYZ prior to July, 1923)
9,836	Subscriber's Set No. 534-DF (4)-F prior to July, 1927)	Extension Bell No. 534-DF (4)-F prior to July, 1928)	Extension Bell No. 37-BA Mag.	Extension Bell No. 300-D Mag.
89,175	Subscriber's Set No. 553-A with Induction Coil No. 46	Subscriber's Set No. 553-A with Induction Coil No. 46	C.B.Auto. Tel. No. F-80)-BA, less (Rec. 41-A & Cord F-95-TH 3', Trans. 44-C and Rack) (Telephone No. 790 less Trans., Rec. & Cord & Dial No. 1-A prior to July, 1926)	C.B.Auto. Dial Wall Tel. No. 1157-BYZ less (Rec. 27-A & Cord, Trans. 7-C complete)
37,232	Subscriber's Set No. 554-C with Induction Coil No. 46	Desk Set Box No. 554-C with Induction Coil No. 46	Desk Set Box No. 600-BA (Desk Set Box No. 257-BA prior to July, 1926)	Desk Set Box No. 1156-BY plus Condenser No. 21 (Desk Set Box No. 1138-BY plus Condenser 21 prior to July, 1923)
99,441,414'	Wire, Flameproof Black Enamel Distributing Frame B-25F (.064" paired in 1928; 22 ga. prior to (21)	Wire, Flameproof Black Enamel Distributing Frame 22 ga. paired	Wire, Flameproof Jumper no. 1008-E	Wire, Lurelon, Jumper No. 1957

(a) C-DF prior to 1929
(b) 2005 prior to 1929
(c) C-CS prior to 1929
(d) C-DA prior to 1929
(e) 2043-C-CC prior to 1929
(f) 2005-C-BC prior to 1929
(g) C-CC prior to 1929
(h) C-BE prior to 1929
(i) B-DF prior to 1929

* Western Electric to General Trade prior to 1926.

WESTERN ELECTRIC COMPANY, INCORPORATED

PRICES TO ASSOCIATED COMPANIES FOR TELEPHONE APPARATUS #

Item (a)	Average W.E. Output 1925, 1926 & 1927 (b)	January 1, 1923 Price (c)	January 1, 1923 Amount (d)	July 1, 1923 Price (e)	July 1, 1923 Amount # (f)	January 1, 1924 Price (g)	January 1, 1924 Amount (h)	July 1, 1924 Price (i)	July 1, 1924 Amount (j)
Battery Box No. 1-A	64,945	$ .90	$ 58,451	$ .90	$ 58,451	$ .90	$ 58,451	$ .90	$ 58,451
Cable Terminal No. 14-C 5-1/2' stub.	84,237	6.90	581,235	6.90	581,235	6.85	577,023	6.85	577,023
Condenser No. 21-E	219,748	.95	208,761	.95	208,761	.95	208,761	.95	208,761
" " 21-K	59,003	.60	35,402	.60	35,402	.60	35,402	.60	35,402
" " 21-L	86,696	.95	82,361	.95	82,361	.95	82,361	.95	82,361
" " 21-BW	31,636	.65	20,563	.65	20,563	.65	20,563	.65	20,563
" " 57-A	41,472	1.20	49,766	1.20	49,766	1.20	49,766	1.20	49,766
Cord No. 87 6'	89,440	.90	80,496	.90	80,496	.90	80,496	.90	80,496
" " 550 5'6"	1,562,322	.61	953,016	.61	953,016	.61	953,016	.61	953,016
" " R-2-A 2'6"	1,681,079	.27	453,891	.27	453,891	.27	453,891	.27	453,891
" " S-2-A 6'3"	69,769	.53	36,978	.53	36,978	.53	36,978	.53	36,978
" " S-3-A 6'3"	803,674	.69	554,535	.69	554,535	.69	554,535	.69	554,535
" " S-3-B 6'3"	442,395	.69	305,253	.69	305,253	.69	305,253	.69	305,253
Cord Weight No. 119	162,994	.29	47,268	.29	47,268	.29	47,268	.29	47,268
Desk Stand No. 40-AL	428,050	2.60	1,112,930	2.60	1,112,930	2.60	1,112,930	2.60	1,112,930
" " " 51-AL	535,601	3.00	1,606,803	3.00	1,606,803	3.00	1,606,803	3.00	1,606,803
Drop No. 56-B	11,042	1.65	18,219	1.65	18,219	1.65	18,219	1.65	18,219
Fuse No. 7-T (7 amp.)	1,944,219	.13	252,748	.13	252,748	.13	252,748	.13	252,748
" " 11-C (7 amp.)	241,570	.135	32,612	.135	32,612	.135	32,612	.135	32,612
Generator No. 48-A	2,973	4.95	14,716	4.95	14,716	4.95	14,716	4.95	14,716
Jack No. 49 10 per strip	57,040	.36	20,534	.36	20,534	.36	20,534	.36	20,534
" " 49 20 " "	1,004,387	.27	271,184	.27	271,184	.27	271,184	.27	271,184
" " 92 10 " "	236,477	.34	80,409	.34	80,409	.34	80,409	.34	80,409
" " 92 20 " "	3,502,245	.25	875,561	.25	875,561	.25	875,561	.25	875,561
" " 99 on (1/2) Mtg. No. 80	30,428	.57	17,344	.62	18,865	.62	18,865	.62	18,865
" " 141 20 per strip	335,736	.45	151,081	.45	151,081	.45	151,081	.45	151,081
" " 221-C on (1/2) Mtg. No. 80.	91,288	.57	52,034	.62	56,599	.62	56,599	.62	56,599
" " 231-C	17,411	.29	5,049	.32	5,572	.32	5,572	.32	5,572
" " 238-B	26,805	.32	8,578	.33	8,846	.33	8,846	.33	8,846
" " 239-A	111,758	.45	50,291	.44	49,174	.44	49,174	.44	49,174
Key No. 136-A	14,516	2.40	34,838	2.40	34,838	2.40	34,838	2.40	34,838
" " 272-A	5,673	1.00	5,673	1.00	5,673	1.00	5,673	1.00	5,673
" " A-1-A	5,038	6.85	34,510	6.85	34,510	6.85	34,510	6.85	34,510
" " A-1-AF	1,229	4.30	5,285	4.30	5,285	4.30	5,285	4.30	5,285
" " A-3-A	5,339	6.10	32,568	6.10	32,568	6.10	32,568	6.10	32,568
" " B-1-GU	44,835	6.65	298,159	6.65	298,159	6.65	298,159	6.65	298,159
" " C-1-G	2,651	2.95	7,820	2.95	7,820	2.95	7,820	2.95	7,820
" " C-1-GF	2,840	*2.95	8,378	2.95	8,378	2.95	8,378	2.95	8,378
Lamp No. 2-F	645,470	.28	180,732	.28	180,732	.28	180,732	.28	180,732
" " 2-G	757,316	.28	212,048	.28	212,048	.28	212,048	.28	212,048
" " 2-J	196,323	.28	54,970	.28	54,970	.28	54,970	.28	54,970
" " 2-U	890,816	.28	249,428	.28	249,428	.28	249,428	.28	249,428
" " 2-W	884,271	.28	247,596	.28	247,596	.28	247,596	.28	247,596
Lamp Cap No. 2-A	186,483	.08	14,919	.08	14,919	.08	14,919	.08	14,919
" " " 2-B	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " " 2-AF	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " " [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Lamp Socket No. 12 10 per strip	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " " 12 20 " "	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " " 13	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " " 30 20 per strip	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mounting Plate No. 600-A	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " " 600-C	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " " 609-B	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Plug No. 47	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " 109	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " 110	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " 137	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Protector No. 58-AF	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Relay No. A-1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " A-8	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " A-25	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " A-26	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " B-1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " B-2	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " B-3	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " B-37	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " B-4	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " B-204	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " B-205	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " B-701	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " B-1107	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " B-490	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " B-492	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " 110-AK	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " 149-F	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " 160-B	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " 178-B	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Repeating Coil No. 21-A	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " " 25-B	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " " 76-A	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Resistance No. 1-F	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " 18-B	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " 18-Q	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " 18-AC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " 18-AE	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " 18-BB	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Retardation Coil No. 8-B	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " " 41-F	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " " 54-C	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " " [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Item (a)	January 1, 1925 Price (k)	January 1, 1925 Amount (l)	July 1, 1925 Price (m)	July 1, 1925 Amount (n)	January 1, 1926 Price (o)	January 1, 1926 Amount (p)	July 1, 1926 Price (q)	July 1, 1926 Amount (r)
Battery Box No. 1-A	$ .90	$ 58,451	$ .90	$ 58,451	$1.00	$ 64,945	$1.00	$ 64,945
Cable Terminal No. 14-C 5-1/2' stub.	6.85	577,023	6.85	577,023	6.50	547,541	5.95	501,210
Condenser No. 21-E	.95	208,761	.95	208,761	.70	153,824	.70	153,824
" " 21-K	.60	35,402	.60	35,402	.47	27,731	.47	27,731
" " 21-L	.95	82,361	.95	82,361	.70	60,687	.70	60,687
" " 21-BW	.60	18,982	.60	18,982	.47	14,869	.47	14,869
" " 57-A	1.20	49,766	1.20	49,766	.90	37,325	.90	37,325
Cord No. 87 6'	1.08	96,595	1.08	96,595	.88	78,707	.88	78,707
" " 550 5'6"	.64	999,886	.64	999,886	.52	812,407	.52	812,407
" " R-2-A 2'6"	.30	504,324	.30	504,324	.24	403,459	.24	403,459
" " S-2-A 6'3"	.51	35,582	.51	35,582	.42	29,303	.42	29,303
" " S-3-A 6'3"	.66	530,425	.66	530,425	.54	433,984	.54	433,984
" " S-3-B 6'3"	.66	291,981	.66	291,981	.54	238,893	.54	238,893
Cord Weight No. 119	.29	47,268	.29	47,268	.32	52,158	.25	40,749
Desk Stand No. 40-AL	2.75	1,177,138	2.75	1,177,138	2.70	1,155,735	2.35	1,005,918
" " " 51-AL	3.15	1,687,143	3.15	1,687,143	3.10	1,660,363	2.70	1,446,123
Drop No. 56-B	1.70	18,771	1.70	18,771	1.70	18,771	1.70	18,771
Fuse No. 7-T (7 amp.)	.13	252,748	.13	252,748	.13	252,748	.13	252,748
" " 11-C (7 amp.)	.135	32,612	.135	32,612	.135	32,612	.135	32,612
Generator No. 48-A	4.95	14,716	5.75	17,095	5.75	17,095	5.75	17,095
Jack No. 49 10 per strip	.36	20,534	.36	20,534	.25	14,260	.27	15,401
" " 49 20 " "	.27	271,184	.27	271,184	.19	190,834	.22	220,965
" " 92 10 " "	.34	80,409	.34	80,409	.24	56,759	.19	44,934
" " 92 20 " "	.25	875,561	.25	875,561	.18	630,404	.15	525,337
" " 99 on (1/2) Mtg. No. 80	.60	18,257	.60	18,257	.51	15,518	.50	15,214
" " 141 20 per strip	.45	151,081	.45	151,081	.32	107,436	.36	120,865
" " 221-C on (1/2) Mtg. No. 80.	.60	54,773	.60	54,773	.51	46,557	.50	45,644
" " 231-C	.32	5,572	.32	5,572	.23	4,005	.27	4,701
" " 238-B	.34	9,114	.34	9,114	.24	6,433	.29	7,773
" " 239-A	.47	52,526	.47	52,526	.33	36,880	.40	44,703
Key No. 136-A	2.30	33,387	2.30	33,387	2.20	31,935	2.05	29,758
" " 272-A	1.05	5,957	1.05	5,957	1.00	5,673	.95	5,389
" " A-1-A	6.65	33,503	6.65	33,503	6.30	31,739	5.90	29,724
" " A-1-AF	4.25	5,223	4.25	5,223	4.05	4,977	3.80	4,670
" " A-3-A	5.80	30,966	5.80	30,966	5.50	29,365	5.15	27,496
" " B-1-GU	6.80	304,885	6.80	304,885	6.45	289,192	6.05	271,258
" " C-1-G	2.90	7,688	2.90	7,688	2.75	7,290	2.55	6,760
" " C-1-GF	2.90	8,236	2.35	6,674	2.25	6,390	2.10	5,964
Lamp No. 2-F	.28	180,732	.28	180,732	.28	180,732	.28	180,732
" " 2-G	.28	212,048	.28	212,048	.28	212,048	.28	212,048
" " 2-J	.28	54,970	.28	54,970	.28	54,970	.28	54,970
" " 2-U	.28	249,428	.28	249,428	.28	249,428	.28	249,428
" " 2-W	.28	247,596	.28	247,596	.28	247,596	.28	247,596
Lamp Cap No. 2-A	.08	14,919	.08	14,919	.05	9,324	.05	9,324
" " " 2-B	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " " 2-AF	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " " [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Lamp Socket No. 12 10 per strip	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " " 12 20 " "	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " " 13	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " " 30 20 per strip	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mounting Plate No. 600-A	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " " 600-C	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " " 609-B	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Plug No. 47	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " 109	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " 110	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " 137	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Protector No. 58-AF	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Relay No. A-1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " A-8	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " A-25	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " A-26	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " B-1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " B-2	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " B-3	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " B-37	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " B-4	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " B-204	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " B-205	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " B-701	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " B-1107	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " B-490	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " B-492	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " 110-AK	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " 149-F	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " 160-B	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " 178-B	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Repeating Coil No. 21-A	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " " 25-B	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " " 76-A	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Resistance No. 1-F	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " 18-B	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " 18-Q	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " 18-AC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " 18-AE	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " 18-BB	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Retardation Coil No. 8-B	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " " 41-F	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " " 54-C	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " " [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Item (a)	January 1, 1927 Price (s)	January 1, 1927 Amount (t)	July 1, 1927 Price (u)	July 1, 1927 Amount (v)	January 1, 1928 Price (w)	January 1, 1928 Amount (x)	July 1, 1928 Price (y)	July 1, 1928 Amount (z)	January 1, 1929 Price (aa)
Battery Box No. 1-A	$1.00	$ 64,945	$1.00	$ 64,945	$1.05	$ 68,192	$1.05	$ 68,192	$1.05
Cable Terminal No. 14-C 5-1/2' stub.	5.95	501,210	5.95	501,210	5.75	484,363	5.10	429,609	5.10
Condenser No. 21-E	.67	147,231	.67	147,231	.67	147,231	.55	120,861	.55
" " 21-K	.44	25,961	.44	25,961	.44	25,961	.36	21,241	.36
" " 21-L	.67	58,086	.67	58,086	.67	58,086	.55	47,683	.55
" " 21-BW	.44	13,920	.44	13,920	.44	13,920	.36	11,389	.36
" " 57-A	.75	31,104	.75	31,104	.75	31,104	.60	24,883	.60
Cord No. 87 6'	.82	73,341	.82	73,341	.82	73,341	.73	65,291	.73
" " 550 5'6"	.44	687,422	.44	687,422	.44	687,422	.39	609,306	.39
" " R-2-A 2'6"	.19	319,405	.19	319,405	.19	319,405	.17	285,783	.17
" " S-2-A 6'3"	.38	26,512	.38	26,512	.38	26,512	.34	23,721	.34
" " S-3-A 6'3"	.48	385,764	.48	385,764	.48	385,764	.43	345,580	.43
" " S-3-B 6'3"	.48	212,350	.48	212,350	.48	212,350	.43	190,230	.43
Cord Weight No. 119	.25	40,749	.25	40,749	.25	40,749	.22	35,859	.22
Desk Stand No. 40-AL	2.35	1,005,918	2.35	1,005,918	2.35	1,005,918	2.00	856,100	2.00
" " " 51-AL	2.70	1,446,123	2.70	1,446,123	2.70	1,446,123	2.30	1,231,882	2.30
Drop No. 56-B	1.70	18,771	1.70	18,771	1.70	18,771	1.70	18,771	1.70
Fuse No. 7-T (7 amp.)	.1325	257,609	.1325	257,609	.1225	238,167	.102	198,310	.102
" " 11-C (7 amp.)	.135	32,612	.135	32,612	.1225	29,592	.102	24,640	.102
Generator No. 48-A	5.75	17,095	5.75	17,095	5.75	17,095	5.75	17,095	5.75
Jack No. 49 10 per strip	.25	14,260	.25	14,260	.25	14,260	.21	11,978	.21
" " 49 20 " "	.20	200,877	.20	200,877	.20	200,877	.17	170,746	.17
" " 92 10 " "	.18	42,569	.18	42,569	.18	42,569	.16	37,840	.16
" " 92 20 " "	.14	490,314	.14	490,314	.14	490,314	.11	385,247	.11
" " 99 on (1/2) Mtg. No. 80	.50	15,214	.50	15,214	.50	15,214	.455	13,845	.455
" " 141 20 per strip	.34	114,150	.34	114,150	.34	114,150	.30	100,721	.30
" " 221-C on (1/2) Mtg. No. 80.	.50	45,644	.50	45,644	.50	45,644	.465	42,449	.465
" " 231-C	.27	4,701	.27	4,701	.27	4,701	.26	4,527	.26
" " 238-B	.29	7,773	.29	7,773	.29	7,773	.29	7,773	.29
" " 239-A	.60	44,703	.40	44,703	.40	44,703	.39	43,586	.39
Key No. 136-A	2.00	29,032	2.00	29,032	2.00	29,032	1.75	25,403	1.75
" " 272-A	.95	5,389	.95	5,389	.95	5,389	.80	4,538	.80
" " A-1-A	5.75	28,969	5.75	28,969	5.70	28,717	4.90	24,686	4.90
" " A-1-AF	3.70	4,547	3.70	4,547	3.40	4,179	2.95	3,626	2.95
" " A-3-A	5.00	26,695	5.00	26,695	4.70	25,093	4.05	21,623	4.05
" " B-1-GU	5.90	264,532	5.90	264,532	5.00	224,180	4.00	179,344	4.00
" " C-1-G	2.50	6,628	2.50	6,628	2.35	6,230	2.05	5,435	2.05
" " C-1-GF	2.05	5,822	2.05	5,822	1.85	5,256	1.60	4,544	1.60
Lamp No. 2-F	.27	174,277	.27	174,277	.22	142,003	.21	135,549	.21
" " 2-G	.27	204,475	.27	204,475	.22	166,610	.21	159,036	.21
" " 2-J	.27	53,007	.27	53,007	.22	43,191	.21	41,228	.21
" " 2-U	.27	240,520	.27	240,520	.22	195,980	.21	187,071	.21
" " 2-W	.27	238,754	.27	238,754	.22	194,540	.21	185,697	.21
Lamp Cap No. 2-A	.045	8,392	.045	8,392	.04	7,459	.035	6,527	.035
" " " 2-B	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " " 2-AF	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " " [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Lamp Socket No. 12 10 per strip	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " " 12 20 " "	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " " 13	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " " 30 20 per strip	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mounting Plate No. 600-A	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " " 600-C	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " " 609-B	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Plug No. 47	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " 109	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " 110	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " 137	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Protector No. 58-AF	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Relay No. A-1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " A-8	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " A-25	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " A-26	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " B-1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " B-2	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " B-3	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " B-37	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " B-4	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " B-204	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " B-205	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " B-701	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " B-1107	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " B-490	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " B-492	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " 110-AK	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " 149-F	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " 160-B	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " 178-B	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Repeating Coil No. 21-A	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " " 25-B	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " " 76-A	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Resistance No. 1-F	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " 18-B	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " 18-Q	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " 18-AC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " 18-AE	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " 18-BB	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Retardation Coil No. 8-B	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " " 41-F	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " " 54-C	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " " [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

PLAINTIFF'S EXHIBIT 65
PAGE 3

WESTERN ELECTRIC COMPANY, INCORPORATED

PRICES TO ASSOCIATED COMPANIES FOR TELEPHONE APPARATUS #

Average S.E. Output 1925, 1926 & 1927 (b)	January 1, 1923 Price (c)	January 1, 1923 Amount (d)	July 1, 1923 Price (e)	July 1, 1923 Amount (f)	January 1, 1924 Price (g)	January 1, 1924 Amount (h)	July 1, 1924 Price (i)	July 1, 1924 Amount (j)	January 1, 1925 Price (k)	January 1, 1925 Amount (l)	July 1, 1925 Price (m)	July 1, 1925 Amount (n)	January 1, 1926 Price (o)	January 1, 1926 Amount (p)	July 1, 1926 Price (q)	July 1, 1926 Amount (r)	January 1, 1927 Price (s)	January 1, 1927 Amount (t)	July 1, 1927 Price (u)	July 1, 1927 Amount (v)	January 1, 1928 Price (w)	January 1, 1928 Amount (x)	July 1, 1928 Price (y)	July 1, 1928 Amount (z)	January 1, 1929 Price (aa)	January 1, 1929 Amount (bb)
64,945	$ .90	$ 58,451	$ .90	$ 58,451	$ .90	$ 58,451	$ .90	$ 58,451	$ .90	$ 58,451	$ .90	$ 58,451	$1.00	$ 64,945	$1.00	$ 64,945	$1.00	$ 64,945	$1.00	$ 64,945	$1.05	$ 68,192	$1.05	$ 68,192	$1.05	$ 68,192
84,237	6.90	581,235	6.90	581,235	6.85	577,023	6.85	577,023	6.85	577,023	6.85	577,023	6.50	547,541	5.95	501,210	5.95	501,210	5.95	501,210	5.75	484,363	5.10	429,609	5.10	429,609
219,748	.95	208,761	.95	208,761	.95	208,761	.95	208,761	.95	208,761	.95	208,761	.70	153,824	.70	153,824	.67	147,231	.67	147,231	.67	147,231	.55	120,861	.55	120,861
59,003	.60	35,402	.60	35,402	.60	35,402	.60	35,402	.60	35,402	.60	35,402	.47	27,731	.47	27,731	.44	25,961	.44	25,961	.44	25,961	.36	21,241	.36	21,241
86,696	.95	82,361	.95	82,361	.95	82,361	.95	82,361	.95	82,361	.95	82,361	.70	60,687	.70	60,687	.67	58,086	.67	58,086	.67	58,086	.55	47,683	.55	47,683
31,636	.65	20,563	.65	20,563	.65	20,563	.60	18,982	.60	18,982	.47	14,869	.47	14,869	.44	13,920	.44	13,920	.44	13,920	.44	13,920	.36	11,389	.36	11,389
41,472	1.20	49,766	1.20	49,766	1.20	49,766	1.20	49,766	1.20	49,766	1.20	49,766	.90	37,325	.90	37,325	.75	31,104	.75	31,104	.75	31,104	.60	24,883	.60	24,883
89,440	.90	80,496	.90	80,496	.90	80,496	.90	80,496	1.08	96,595	1.08	96,595	.88	78,707	.88	78,707	.82	73,341	.82	73,341	.82	73,341	.73	65,291	.73	65,291
1,562,322	.61	953,016	.61	953,016	.61	953,016	.61	953,016	.64	999,886	.64	999,886	.52	812,607	.52	812,607	.44	687,422	.44	687,422	.44	687,422	.39	609,306	.39	609,306
1,681,079	.27	453,891	.27	453,891	.27	453,891	.30	504,324	.30	504,324	.30	504,324	.24	403,459	.24	403,459	.19	319,405	.19	319,405	.19	319,405	.17	285,783	.17	285,783
69,769	.53	36,978	.53	36,978	.53	36,978	.51	35,582	.51	35,582	.42	29,303	.42	29,303	.38	26,512	.38	26,512	.38	26,512	.38	26,512	.34	23,721	.34	23,721
803,674	.69	554,535	.69	554,535	.69	554,535	.66	530,425	.66	530,425	.54	433,984	.54	433,984	.48	385,764	.48	385,764	.48	385,764	.48	385,764	.43	345,580	.43	345,580
442,395	.69	305,253	.69	305,253	.69	305,253	.66	291,981	.66	291,981	.54	238,893	.54	238,893	.48	212,350	.48	212,350	.48	212,350	.48	212,350	.43	190,230	.43	190,230
162,994	.29	47,268	.29	47,268	.29	47,268	.29	47,268	.29	47,268	.29	47,268	.32	52,158	.25	40,749	.25	40,749	.25	40,749	.25	40,749	.22	35,859	.22	35,859
423,050	2.60	1,112,930	2.60	1,112,930	2.60	1,112,930	2.60	1,112,930	2.75	1,177,138	2.75	1,177,138	2.70	1,155,735	2.35	1,005,918	2.35	1,005,918	2.35	1,005,918	2.35	1,005,918	2.35	1,005,918	2.00	856,100	2.00	856,100
535,601	3.00	1,606,803	3.00	1,606,803	3.00	1,606,803	3.00	1,606,803	3.15	1,687,143	3.15	1,687,143	3.10	1,660,363	2.70	1,446,123	2.70	1,446,123	2.70	1,446,123	2.70	1,446,123	2.30	1,231,882	2.30	1,231,882
14,042	1.65	18,219	1.65	18,219	1.65	18,219	1.65	18,219	1.70	18,771	1.70	18,771	1.70	18,771	1.70	18,771	1.70	18,771	1.70	18,771	1.70	18,771	1.70	18,771	1.70	18,771
1,944,219	.13	252,748	.13	252,748	.13	252,748	.13	252,748	.13	252,748	.13	252,748	.13	252,748	.13	252,748	.13	252,748	.135	257,609	.135	257,609	.1225	238,167	.102	198,310	.102	198,310
241,570	.135	32,612	.135	32,612	.135	32,612	.135	32,612	.135	32,612	.135	32,612	.135	32,612	.135	32,612	.135	32,612	.135	32,612	.135	32,612	.1225	29,592	.102	24,640	.102	24,640
2,973	4.95	14,716	4.95	14,716	4.95	14,716	4.95	14,716	4.95	14,716	5.75	17,095	5.75	17,095	5.75	17,095	5.75	17,095	5.75	17,095	5.75	17,095	5.75	17,095	5.75	17,095
57,040	.36	20,534	.36	20,534	.36	20,534	.36	20,534	.36	20,534	.36	20,534	.25	14,260	.27	15,401	.25	14,260	.25	14,260	.25	14,260	.21	11,978	.21	11,978
1,004,387	.27	271,184	.27	271,184	.27	271,184	.27	271,184	.27	271,184	.27	271,184	.19	190,834	.22	220,965	.20	200,877	.20	200,877	.20	200,877	.17	170,744	.17	170,744
236,497	.34	80,409	.34	80,409	.34	80,409	.34	80,409	.34	80,409	.34	80,409	.24	56,759	.19	44,934	.18	42,569	.18	42,569	.18	42,569	.16	37,840	.16	37,840
3,502,245	.25	875,561	.25	875,561	.25	875,561	.25	875,561	.25	875,561	.25	875,561	.18	630,404	.15	525,337	.14	490,314	.14	490,314	.14	490,314	.11	385,247	.11	385,247
30,428	.57	17,344	.62	18,865	.62	18,865	.62	18,865	.60	18,257	.60	18,257	.51	15,518	.50	15,214	.50	15,214	.50	15,214	.50	15,214	.50	15,214	.455	13,845	.455	13,845
335,736	.45	151,081	.45	151,081	.45	151,081	.45	151,081	.45	151,081	.45	151,081	.32	107,436	.36	120,865	.34	114,150	.34	114,150	.34	114,150	.30	100,721	.30	100,721
91,288	.57	52,034	.62	56,599	.62	56,599	.62	56,599	.60	54,773	.60	54,773	.51	46,557	.50	45,644	.50	45,644	.50	45,644	.50	45,644	.50	45,644	.465	42,449	.465	42,449
17,411	.29	5,049	.32	5,572	.32	5,572	.32	5,572	.32	5,572	.32	5,572	.23	4,005	.27	4,701	.27	4,701	.27	4,701	.27	4,701	.26	4,527	.26	4,527
26,805	.32	8,578	.33	8,846	.33	8,846	.33	8,846	.34	9,114	.34	9,114	.24	6,433	.29	7,773	.29	7,773	.29	7,773	.29	7,773	.29	7,773	.29	7,773
111,758	.45	50,291	.44	49,174	.44	49,174	.44	49,174	.47	52,526	.47	52,526	.33	36,880	.40	44,703	.40	44,703	.40	44,703	.40	44,703	.39	43,586	.39	43,586
14,516	2.40	34,838	2.40	34,838	2.40	34,838	2.40	34,838	2.30	33,387	2.30	33,387	2.20	31,935	2.05	29,758	2.00	29,032	2.00	29,032	2.00	29,032	1.75	25,403	1.75	25,403
5,673	1.00	5,673	1.00	5,673	1.00	5,673	1.00	5,673	1.05	5,957	1.05	5,957	1.00	5,673	.95	5,389	.95	5,389	.95	5,389	.95	5,389	.80	4,538	.80	4,538
5,038	6.85	34,510	6.85	34,510	6.85	34,510	6.85	34,510	6.65	33,503	6.65	33,503	6.30	31,739	5.90	29,724	5.75	28,969	5.75	28,969	5.70	28,717	4.90	24,686	4.90	24,686
1,229	4.30	5,285	4.30	5,285	4.30	5,285	4.25	5,223	4.25	5,223	4.05	4,977	3.80	4,670	3.70	4,547	3.70	4,547	3.40	4,179	2.95	3,626	2.95	3,626	2.95	3,626
5,339	6.10	32,568	6.10	32,568	6.10	32,568	5.80	30,966	5.80	30,966	5.50	29,365	5.15	27,496	5.00	26,695	5.00	26,695	4.70	25,093	4.05	21,623	4.05	21,623	4.05	21,623
44,836	6.65	298,159	6.65	298,159	6.65	298,159	6.80	304,885	6.80	304,885	6.45	289,192	6.05	271,258	5.90	264,532	5.90	264,532	5.90	264,532	5.00	224,180	4.00	179,344	4.00	179,344
2,651	2.95	7,820	2.95	7,820	2.95	7,820	2.95	7,820	2.90	7,688	2.90	7,688	2.75	7,290	2.55	6,760	2.50	6,628	2.50	6,628	2.35	6,230	2.05	5,435	2.05	5,435
2,840	*2.95	8,378	2.95	8,378	2.95	8,378	2.90	8,236	2.90	8,236	2.35	6,674	2.25	6,390	2.10	5,964	2.05	5,822	2.05	5,822	1.85	5,254	1.60	4,544	1.60	4,544
645,470	.28	180,732	.28	180,732	.28	180,732	.28	180,732	.28	180,732	.28	180,732	.28	180,732	.28	180,732	.27	174,277	.27	174,277	.22	142,003	.21	135,549	.21	135,549
757,316	.28	212,048	.28	212,048	.28	212,048	.28	212,048	.28	212,048	.28	212,048	.28	212,048	.28	213,048	.27	204,475	.27	204,475	.22	166,610	.21	159,036	.21	159,036
196,323	.28	54,970	.28	54,970	.28	54,970	.28	54,970	.28	54,970	.28	54,970	.28	54,970	.28	54,970	.27	53,007	.27	53,007	.22	43,171	.21	41,228	.21	41,228
890,816	.28	249,428	.28	249,428	.28	249,428	.28	249,428	.28	249,428	.28	249,428	.28	249,428	.28	249,428	.27	240,520	.27	240,520	.22	195,980	.21	187,071	.21	187,071
884,273	.28	247,596	.28	247,596	.28	247,596	.28	247,596	.28	247,596	.28	247,596	.28	247,596	.28	247,596	.27	238,754	.27	238,754	.22	194,540	.21	185,697	.21	185,697
186,483	.08	14,919	.08	14,919	.08	14,919	.08	14,919	.08	14,919	.08	14,919	.05	9,324	.05	9,324	.045	8,392	.045	8,392	.04	7,459	.035	6,527	.035	6,527
415,670	.05	20,784	.05	20,784	.05	20,784	.05	20,784	.05	20,784	.05	20,784	.03	12,470	.03	12,470	.025	10,392	.025	10,392	.025	10,392	.022	9,145	.022	9,145
1,125,853	.05	56,293	.05	56,293	.05	56,293	.05	56,293	.05	56,293	.05	56,293	.03	33,776	.03	33,776	.025	28,146	.025	28,146	.025	28,146	.022	24,769	.022	24,769
457,430	.05	22,872	.05	22,872	.05	22,872	.05	22,872	.05	22,872	.05	22,872	.03	13,723	.03	13,723	.04	18,297	.04	18,297	.035	16,010	.03	13,723	.03	13,723
264,532	.23	60,842	.23	60,842	.23	60,842	.23	60,842	.23	60,842	.23	60,842	.19	50,261	.19	50,261	.18	47,616	.18	47,616	.17	44,970	.14	37,034	.14	37,034
314,907	.18	56,683	.18	56,683	.18	56,683	.18	56,683	.18	56,683	.18	56,683	.15	47,236	.15	47,236	.14	44,087	.14	44,087	.13	40,938	.11	34,640	.11	34,640
236,443	.17	40,195	.17	40,195	.17	40,195	.17	40,195	.17	40,195	.17	40,195	.15	35,466	.15	35,466	.16	37,831	.16	37,831	.15	35,466	.125	29,555	.125	29,555
231,188	.25	57,797	.25	57,797	.25	57,797	.25	57,797	.25	57,797	.25	57,797	.21	48,549	.21	48,549	.20	46,238	.20	46,238	.19	43,926	.16	36,990	.16	36,990
57,246	.85	48,659	1.15	65,833	1.15	65,833	1.00	57,246	1.00	57,246	1.00	57,246	1.10	62,971	1.10	62,971	1.10	62,971	1.10	62,971	1.10	62,971	1.00	57,246	1.00	57,246
12,399	1.00	12,399	1.30	16,119	1.30	16,119	1.15	14,259	1.15	14,259	1.15	14,259	1.20	14,879	1.20	14,879	1.20	14,879	1.20	14,879	1.20	14,879	1.10	13,639	1.10	13,639
8,078	1.00	8,078	1.40	11,309	1.40	11,309	1.25	10,098	1.25	10,098	1.25	10,098	1.30	10,501	1.30	10,501	1.30	10,501	1.30	10,501	1.30	10,501	1.20	9,694	1.20	9,694
70,632	.55	38,848	.55	38,848	.55	38,848	.55	38,848	.55	38,848	.55	38,848	.50	35,316	.50	35,316	.45	31,784	.45	31,784	.42	29,665	.40	28,253	.40	28,253
308,589	.80	246,871	.80	246,871	.80	246,871	.80	246,871	.80	246,871	.80	246,871	.75	231,442	.75	231,442	.67	206,755	.67	206,755	.63	194,411	.60	185,153	.60	185,153
339,548	.80	271,638	.80	271,638	.80	271,638	.80	271,638	.80	271,638	.80	271,638	.75	254,661	.75	254,661	.67	227,497	.67	227,497	.63	213,315	.60	203,729	.60	203,729
44,003	1.60	70,405	1.60	70,405	1.60	70,405	1.60	70,405	1.60	70,405	1.60	70,405	1.50	66,005	1.50	66,005	1.25	55,004	1.25	55,004	1.15	50,603	1.10	48,403	1.10	48,403
767,159	1.04	797,845	1.04	797,845	1.03	790,174	1.03	790,174	1.03	790,174	1.03	790,174	1.03	790,174	1.03	790,174	.9575	734,555	.9575	734,555	.8975	688,689	.757	580,739	.757	580,739
247,154	1.45	358,373	1.45	358,373	1.45	358,373	1.15	284,227	1.15	284,227	1.15	284,227	1.20	296,585	1.20	296,585	1.20	296,585	1.20	296,585	1.10	271,869	1.00	247,154	1.00	247,154
249,811	1.15	287,283	1.15	287,283	1.15	287,283	.90	224,830	.90	224,830	.90	224,830	1.05	262,302	1.05	262,302	1.05	262,302	1.05	262,302	.95	237,320	.85	212,339	.85	212,339
38,980	1.45	56,521	1.45	56,521	1.45	56,521	1.15	44,827	1.15	44,827	1.15	44,827	1.20	46,776	1.20	46,776	1.20	46,776	1.20	46,776	1.20	46,776	1.10	42,878	1.00	38,980
87,904	1.15	101,090	1.15	101,090	1.15	101,090	.90	79,114	.90	79,114	.90	79,114	1.05	92,299	1.05	92,299	1.05	92,299	1.05	92,299	.95	83,509	.85	74,718	.85	74,718
65,837	1.95	128,382	1.95	128,382	1.95	128,382	1.55	102,047	1.55	102,047	1.55	102,047	1.65	108,631	1.65	108,631	1.75	115,215	1.75	115,215	1.70	111,923	1.40	92,172	1.40	92,172
29,118	1.95	56,780	1.95	56,780	1.95	56,780	1.55	45,133	1.55	45,133	1.55	45,133	1.65	48,045	1.65	48,045	1.65	48,045	1.60	46,589	1.35	39,309	1.35	39,309	1.35	39,309
11,934	2.00	23,868	2.00	23,868	2.00	23,868	1.60	19,094	1.60	19,094	1.60	19,094	1.70	20,288	1.70	20,288	1.70	20,288	1.70	20,288	1.65	19,691	1.45	17,304	1.45	17,304
14,888	2.55	37,964	2.55	37,964	2.55	37,964	2.05	30,520	2.05	30,520	2.05	30,520	2.30	34,242	2.30	34,242	2.30	34,242	2.30	34,242	2.25	33,498	2.05	30,520	2.05	30,520
34,497	1.70	58,645	1.70	58,645	1.70	58,645	1.35	46,571	1.35	46,571	1.35	46,571	1.85	63,819	1.85	63,819	1.85	63,819	1.85	63,819	1.55	53,470	1.35	46,571	1.35	46,571
48,051	2.50	120,128	2.50	120,128	2.50	120,128	2.00	96,102	2.00	96,102	2.00	96,102	2.10	100,907	2.10	100,907	2.10	100,907	1.75	84,089	1.60	76,882	1.60	76,882	1.60	76,882
47,240	2.25	106,335	2.25	106,335	2.25	106,335	1.80	85,068	1.80	85,068	1.80	85,068	1.85	87,431	1.85	87,431	1.85	87,431	1.85	87,431	1.55	73,253	1.35	63,801	1.35	63,801
98,619	1.75	172,583	1.75	172,583	1.75	172,583	1.40	138,067	1.40	138,067	1.40	138,067	1.45	142,998	1.45	142,998	1.45	142,998	1.45	142,998	1.20	118,343	1.05	103,550	1.05	103,550
77,060	1.85	179,561	1.85	179,561	1.85	179,561	1.50	145,590	1.50	145,590	1.50	145,590	1.50	145,590	1.50	145,590	1.50	145,590	1.50	145,590	1.25	121,325	1.15	111,619	1.15	111,619
64,589	2.35	151,784	2.35	151,784	2.35	151,784	1.90	122,719	1.90	122,719	1.90	122,719	2.10	135,637	2.10	135,637	2.10	135,637	1.75	113,031	1.50	96,884	1.50	96,884	1.50	96,884
80,353	2.40	192,847	2.40	192,847	2.40	192,847	1.90	152,671	1.90	152,671	1.90	152,671	2.15	172,759	2.15	172,759	2.15	172,759	1.75	140,618	1.60	128,565	1.60	128,565	1.60	128,565
11,229	2.20	24,704	2.20	24,704	1.75	19,651	1.75	19,651	1.75	19,651	1.95	21,877	1.95	21,877	1.95	21,897	1.95	21,897	1.95	21,897	1.80	20,212	1.80	20,212	1.80	20,212
4,458	2.15	9,585	2.15	9,585	2.15	9,585	1.70	7,579	1.70	7,579	1.70	7,579	2.45	10,922	2.45	10,922	2.45	10,922	2.45	10,922	2.45	10,922	1.90	8,470	1.90	8,470
10,779	2.10	22,636	2.10	22,636	2.10	22,636	1.70	18,324	1.70	18,324	1.70	18,324	1.95	21,019	1.95	21,019	1.95	21,019	1.95	21,019	1.95	21,019	1.75	18,863	1.75	18,863
8,201	2.55	20,913	2.55	20,913	2.55	20,913	2.05	16,812	2.05	16,812	2.05	16,812	2.20	18,042	2.20	18,042	2.20	18,042	2.20	18,042	2.20	18,042	1.90	15,582	1.90	15,582
13,637	6.00	81,822	6.00	81,822	6.00	81,822	6.00	81,822	6.00	81,822	6.00	81,822	6.20	84,549	6.20	84,549	6.20	84,549	6.25	85,231	6.25	85,231	6.25	85,231	6.25	85,231
2,681	6.60	17,695	6.60	17,695	6.60	17,695	6.60	17,695	6.60	17,695	6.60	17,695	6.95	18,633	6.95	18,633	6.95	18,633	6.95	18,633	7.00	18,767	7.00	18,767	7.00	18,767
10,082	8.30	83,672	8.30	83,672	8.30	83,672	8.30	83,672	8.30	83,672	8.30	83,672	8.00	80,648	8.00	80,648	8.00	80,648	8.00	80,648	8.00	80,648	8.00	80,648	8.00	80,648
16,320	.45	7,344	.45	7,344	.45	7,344	.40	6,528	.40	6,528	.40	6,528	.50	8,160	.50	8,160	.50	8,160	.50	8,160	.50	8,160	.50	8,160	.39	6,365	.39	6,365
50,755	.40	20,302	.40	20,302	.40	20,302	.35	17,764	.35	17,764	.35	17,764	.35	17,764	.35	17,764	.35	17,764	.35	17,764	.35	17,764	.35	17,764	.27	13,704	.27	13,704
40,666	.40	16,266	.40	16,266	.40	16,266	.35	14,233	.35	14,233	.35	14,233	.35	14,233	.35	14,233	.35	14,233	.35	14,233	.35	14,233	.35	14,233	.27	10,980	.27	10,980
51,273	.40	20,509	.40	20,509	.40	20,509	.35	17,946	.35	17,946	.35	17,946	.35	17,946	.35	17,946	.35	17,946	.35	17,946	.35	17,946	.35	17,946	.27	13,844	.27	13,844
43,439	.40	17,376	.40	17,376	.40	17,376	.35	15,204	.35	15,204	.35	15,204	.45	19,548	.45	19,548	.45	19,548	.45	19,548	.45	19,548	.45	19,548	.35	15,204	.35	15,204
48,482	.43	18,307	.43	18,307	.43	18,307	.38	16,076	.38	16,076	.38	16,076	.45	18,973	.45	18,973	.45	18,973	.45	18,973	.45	18,973	.39	16,417	.35	16,417	.35	16,417

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" " 21-L	86,696	.95	82,361	.95	82,361	.95	82,361	.95	82,361	.95	82,361	.95	82,361	.70	60,687	.70	60,687	.67	58,086	.67	58,086	.67	58,086	.55	47,683	.55	47,683
" " 21-BW	31,636	.65	20,563	.65	20,563	.65	20,563	.65	20,563	.60	18,982	.60	18,982	.47	14,869	.47	14,869	.44	13,920	.44	13,920	.44	13,920	.36	11,389	.36	11,389
" " 57-A	41,472	1.20	49,766	1.20	49,766	1.20	49,766	1.20	49,766	1.20	49,766	1.20	49,766	.90	37,325	.90	37,325	.75	31,104	.75	31,104	.75	31,104	.60	24,883	.60	24,883
Cord No. 87 6'	89,440	.90	80,496	.90	80,496	.90	80,496	.90	80,496	1.08	96,595	1.08	96,595	.88	78,707	.88	78,707	.82	73,341	.82	73,341	.82	73,341	.73	65,291	.73	65,291
" " 550 5'6"	1,562,322	.61	953,016	.61	953,016	.61	953,016	.61	953,016	.64	999,886	.64	999,886	.52	812,407	.52	812,407	.44	687,422	.44	687,422	.44	687,422	.39	609,306	.39	609,306
" " R-2-A 2'6"	1,681,079	.27	453,891	.27	453,891	.27	453,891	.27	453,891	.30	504,324	.30	504,324	.24	403,459	.24	403,459	.19	319,405	.19	319,405	.19	319,405	.17	285,783	.17	285,783
" " S-2-A 6'3"	69,769	.53	36,978	.53	36,978	.53	36,978	.53	36,978	.51	35,582	.51	35,582	.42	29,303	.42	29,303	.38	26,512	.38	26,512	.38	26,512	.34	23,721	.34	23,721
" " S-3-A 6'3"	803,674	.69	554,535	.69	554,535	.69	554,535	.69	554,535	.66	530,425	.66	530,425	.54	433,984	.54	433,984	.48	385,764	.48	385,764	.48	385,764	.43	345,580	.43	345,580
" " S-3-B 6'3"	442,395	.69	305,253	.69	305,253	.69	305,253	.69	305,253	.66	291,981	.66	291,981	.54	238,893	.54	238,893	.48	212,350	.48	212,350	.48	212,350	.43	190,230	.43	190,230
Cord Weight No. 119	162,994	.29	47,268	.29	47,268	.29	47,268	.29	47,268	.29	47,268	.29	47,268	.32	52,158	.25	40,749	.25	40,749	.25	40,749	.25	40,749	.22	35,859	.22	35,859
Desk Stand No. 40-AL	428,050	2.60	1,112,930	2.60	1,112,930	2.60	1,112,930	2.60	1,112,930	2.75	1,177,138	2.75	1,177,138	2.70	1,155,735	2.35	1,005,918	2.35	1,005,918	2.35	1,005,918	2.35	1,005,918	2.00	856,100	2.00	856,100
" " " 51-AL	535,601	3.00	1,606,803	3.00	1,606,803	3.00	1,606,803	3.00	1,606,803	3.15	1,687,143	3.15	1,687,143	3.10	1,660,363	2.70	1,446,123	2.70	1,446,123	2.70	1,446,123	2.70	1,446,123	2.30	1,231,882	2.30	1,231,882
Drop No. 56-B	11,042	1.65	18,219	1.65	18,219	1.65	18,219	1.65	18,219	1.70	18,771	1.70	18,771	1.70	18,771	1.70	18,771	1.70	18,771	1.70	18,771	1.70	18,771	1.70	18,771	1.70	18,771
Fuse No. 7-T (7 amp.)	1,944,219	.13	252,748	.13	252,748	.13	252,748	.13	252,748	.13	252,748	.13	252,748	.13	252,748	.13	252,748	.1325	257,609	.1325	257,609	.1225	238,167	.102	198,310	.102	198,310
" " 11-C (7 amp.)	241,570	.135	32,612	.135	32,612	.135	32,612	.135	32,612	.135	32,612	.135	32,612	.135	32,612	.135	32,612	.135	32,612	.135	32,612	.1225	29,592	.102	24,640	.102	24,640
Generator No. 48-A	2,973	4.95	14,716	4.95	14,716	4.95	14,716	4.95	14,716	4.95	14,716	5.75	17,095	5.75	17,095	5.75	17,095	5.75	17,095	5.75	17,095	5.75	17,095	5.75	17,095	5.75	17,095
Jack No. 49 10 per strip	57,040	.36	20,534	.36	20,534	.36	20,534	.36	20,534	.36	20,534	.36	20,534	.25	14,260	.27	15,401	.25	14,260	.25	14,260	.25	14,260	.21	11,978	.21	11,978
" " 49 20 " "	1,004,387	.27	271,184	.27	271,184	.27	271,184	.27	271,184	.27	271,184	.27	271,184	.19	190,834	.22	220,965	.20	200,877	.20	200,877	.20	200,877	.17	170,746	.17	170,746
" " 92 10 " "	236,497	.34	80,409	.34	80,409	.34	80,409	.34	80,409	.34	80,409	.34	80,409	.24	56,759	.19	44,934	.18	42,569	.18	42,569	.18	42,569	.16	37,840	.16	37,840
" " 92 20 " "	3,502,245	.25	875,561	.25	875,561	.25	875,561	.25	875,561	.25	875,561	.25	875,561	.18	630,404	.15	525,337	.14	490,314	.14	490,314	.14	490,314	.11	385,247	.11	385,247
" " 99 on (1/2) Mtg. No. 80	30,428	.57	17,344	.62	18,865	.62	18,865	.62	18,865	.60	18,257	.60	18,257	.51	15,518	.50	15,214	.50	15,214	.50	15,214	.50	15,214	.455	13,845	.455	13,845
" " 141 20 per strip	335,736	.45	151,081	.45	151,081	.45	151,081	.45	151,081	.45	151,081	.45	151,081	.32	107,436	.36	120,865	.34	114,150	.34	114,150	.34	114,150	.30	100,721	.30	100,721
" " 221-C on (1/2) Mtg. No. 80.	91,288	.57	52,034	.62	56,599	.62	56,599	.62	56,599	.60	54,773	.60	54,773	.51	46,557	.50	45,644	.50	45,644	.50	45,644	.50	45,644	.465	42,449	.465	42,449
" " 231-C	17,411	.29	5,049	.32	5,572	.32	5,572	.32	5,572	.32	5,572	.32	5,572	.23	4,005	.27	4,701	.27	4,701	.27	4,701	.27	4,701	.26	4,527	.26	4,527
" " 238-B	26,805	.32	8,578	.33	8,846	.33	8,846	.33	8,846	.34	9,114	.34	9,114	.24	6,433	.29	7,773	.29	7,773	.29	7,773	.29	7,773	.29	7,773	.29	7,773
" " 239-A	111,758	.45	50,291	.44	49,174	.44	49,174	.44	49,174	.47	52,526	.47	52,526	.33	36,880	.40	44,703	.40	44,703	.40	44,703	.40	44,703	.39	43,586	.39	43,586
Key No. 136-A	14,516	2.40	34,838	2.40	34,838	2.40	34,838	2.40	34,838	2.30	33,387	2.30	33,387	2.20	31,935	2.05	29,758	2.00	29,032	2.00	29,032	2.00	29,032	1.75	25,403	1.75	25,403
" " 272-A	5,673	1.00	5,673	1.00	5,673	1.00	5,673	1.00	5,673	1.05	5,957	1.05	5,957	1.00	5,673	.95	5,389	.95	5,389	.95	5,389	.95	5,389	.80	4,538	.80	4,538
" " A-1-A	5,038	6.85	34,510	6.85	34,510	6.85	34,510	6.85	34,510	6.65	33,503	6.65	33,503	6.30	31,739	5.90	29,724	5.75	28,969	5.75	28,969	5.70	28,717	4.90	24,686	4.90	24,686
" " A-1-AF	1,229	4.30	5,285	4.30	5,285	4.30	5,285	4.30	5,285	4.25	5,223	4.25	5,223	4.05	4,977	3.80	4,670	3.70	4,547	3.70	4,547	3.40	4,179	2.95	3,626	2.95	3,626
" " A-3-A	5,339	6.10	32,568	6.10	32,568	6.10	32,568	6.10	32,568	5.80	30,966	5.80	30,966	5.50	29,365	5.15	27,496	5.00	26,695	5.00	26,695	4.70	25,093	4.05	21,623	4.05	21,623
" " B-1-OU	44,836	6.65	298,159	6.65	298,159	6.65	298,159	6.65	298,159	6.80	304,885	6.80	304,885	6.45	289,192	6.05	271,258	5.90	264,532	5.90	264,532	5.00	224,180	4.00	179,344	4.00	179,344
" " C-1-G	2,651	2.95	7,820	2.95	7,820	2.95	7,820	2.95	7,820	2.90	7,688	2.90	7,688	2.75	7,290	2.55	6,760	2.50	6,628	2.50	6,628	2.35	6,230	2.05	5,435	2.05	5,435
" " C-1-GW	2,840	*2.95	8,378	2.95	8,378	2.95	8,378	2.95	8,378	2.90	8,236	2.35	6,674	2.25	6,390	2.10	5,964	2.05	5,822	2.05	5,822	1.85	5,254	1.60	4,544	1.60	4,544
Lamp No. 2-F	645,470	.28	180,732	.28	180,732	.28	180,732	.28	180,732	.28	180,732	.28	180,732	.28	180,732	.28	180,732	.27	174,277	.27	174,277	.22	142,003	.21	135,549	.21	135,549
" " 2-G	757,316	.28	212,048	.28	212,048	.28	212,048	.28	212,048	.28	212,048	.28	212,048	.28	212,048	.28	212,048	.27	204,475	.27	204,475	.22	166,610	.21	159,036	.21	159,036
" " 2-J	196,323	.28	54,970	.28	54,970	.28	54,970	.28	54,970	.28	54,970	.28	54,970	.28	54,970	.28	54,970	.27	53,007	.27	53,007	.22	43,191	.21	41,228	.21	41,228
" " 2-U	890,816	.28	249,428	.28	249,428	.28	249,428	.28	249,428	.28	249,428	.28	249,428	.28	249,428	.28	249,428	.27	240,520	.27	240,520	.22	195,980	.21	187,071	.21	187,071
" " 2-W	884,273	.28	247,596	.28	247,596	.28	247,596	.28	247,596	.28	247,596	.28	247,596	.28	247,596	.28	247,596	.27	238,754	.27	238,754	.22	194,540	.21	185,697	.21	185,697
Lamp Cap No. 2-A	186,483	.08	14,919	.08	14,919	.08	14,919	.08	14,919	.08	14,919	.08	14,919	.05	9,324	.05	9,324	.045	8,392	.045	8,392	.04	7,459	.035	6,527	.035	6,527
" " " 2-H	415,670	.05	20,784	.05	20,784	.05	20,784	.05	20,784	.05	20,784	.05	20,784	.03	12,470	.03	12,470	.025	10,392	.025	10,392	.025	10,392	.022	9,145	.022	9,145
" " " 2-AY	1,125,853	.05	56,293	.05	56,293	.05	56,293	.05	56,293	.05	56,293	.05	56,293	.03	33,776	.03	33,776	.025	28,146	.025	28,146	.025	28,146	.022	24,769	.022	24,769
" " " 3-A	457,430	.05	22,872	.05	22,872	.05	22,872	.05	22,872	.05	22,872	.05	22,872	.03	13,723	.03	13,723	.04	18,297	.04	18,297	.035	16,010	.03	13,723	.03	13,723
Lamp Socket No. 12 10 per strip	264,532	.23	60,842	.23	60,842	.23	60,842	.23	60,842	.23	60,842	.23	60,842	.19	50,261	.19	50,261	.18	47,616	.18	47,616	.17	44,970	.14	37,034	.14	37,034
" " " 12 20 " "	314,907	.18	56,683	.18	56,683	.18	56,683	.18	56,683	.18	56,683	.18	56,683	.15	47,236	.15	47,236	.14	44,087	.14	44,087	.13	40,938	.11	34,640	.11	34,640
" " " 13	236,443	.17	40,195	.17	40,195	.17	40,195	.17	40,195	.17	40,195	.17	40,195	.15	35,466	.15	35,466	.16	37,831	.16	37,831	.15	35,466	.125	29,555	.125	29,555
" " " 30 20 per strip	231,188	.25	57,797	.25	57,797	.25	57,797	.25	57,797	.25	57,797	.25	57,797	.21	48,549	.21	48,549	.20	46,238	.20	46,238	.19	43,926	.16	36,990	.16	36,990
Mounting Plate No. 600-A	57,246	.85	48,659	1.15	65,833	1.15	65,833	1.00	57,246	1.00	57,246	1.00	57,246	1.10	62,971	1.10	62,971	1.10	62,971	1.10	62,971	1.10	62,971	1.00	57,246	1.00	57,246
" " " 606-C	12,399	1.00	12,399	1.30	16,119	1.30	16,119	1.15	14,259	1.15	14,259	1.15	14,259	1.20	14,879	1.20	14,879	1.20	14,879	1.20	14,879	1.20	14,879	1.10	13,639	1.10	13,639
" " " 609-B	8,078	1.00	8,078	1.40	11,309	1.40	11,309	1.25	10,098	1.25	10,098	1.25	10,098	1.30	10,501	1.30	10,501	1.30	10,501	1.30	10,501	1.30	10,501	1.20	9,694	1.20	9,694
Plug No. 47	70,632	.55	38,848	.55	38,848	.55	38,848	.55	38,848	.55	38,848	.55	38,848	.50	35,316	.50	35,316	.45	31,784	.45	31,784	.42	29,665	.40	28,253	.40	28,253
" " 109	308,589	.80	246,871	.80	246,871	.80	246,871	.80	246,871	.80	246,871	.80	246,871	.75	231,442	.75	231,442	.67	206,755	.67	206,755	.63	194,411	.60	185,153	.60	185,153
" " 110	339,548	.80	271,638	.80	271,638	.80	271,638	.80	271,638	.80	271,638	.80	271,638	.75	254,661	.75	254,661	.67	227,497	.67	227,497	.63	213,915	.60	203,729	.60	203,729
" " 137	44,003	1.60	70,405	1.60	70,405	1.60	70,405	1.60	70,405	1.60	70,405	1.60	70,405	1.50	66,005	1.50	66,005	1.25	55,004	1.25	55,004	1.15	50,603	1.10	48,403	1.10	48,403
Protector No. 58-AP	767,159	1.04	797,845	1.04	797,845	1.03	790,174	1.03	790,174	1.03	790,174	1.03	790,174	1.03	790,174	1.03	790,174	.9575	734,555	.9575	734,555	.8925	684,689	.757	580,739	.757	580,739
Relay No. A-1	247,154	1.45	358,373	1.45	358,373	1.45	358,373	1.15	284,227	1.15	284,227	1.15	284,227	1.20	296,585	1.20	296,585	1.20	296,585	1.20	296,585	1.10	271,869	1.00	247,154	1.00	247,154
" " A-2	249,811	1.15	287,283	1.15	287,283	1.15	287,283	.90	224,830	.90	224,830	.90	224,830	1.05	262,302	1.05	262,302	1.05	262,302	1.05	262,302	.95	237,320	.85	212,339	.85	212,339
" " A-25	38,980	1.45	56,521	1.45	56,521	1.45	56,521	1.15	44,827	1.15	44,827	1.15	44,827	1.20	46,776	1.20	46,776	1.20	46,776	1.20	46,776	1.10	42,878	1.00	38,980	1.00	38,980
" " A-26	87,904	1.15	101,090	1.15	101,090	1.15	101,090	.90	79,114	.90	79,114	.90	79,114	1.05	92,299	1.05	92,299	1.05	92,299	1.05	92,299	.95	83,509	.85	74,718	.85	74,718
" " B-1	65,837	1.95	128,382	1.95	128,382	1.95	128,382	1.55	102,047	1.55	102,047	1.55	102,047	1.65	108,631	1.65	108,631	1.75	115,215	1.75	115,215	1.70	111,923	1.40	92,172	1.40	92,172
" " B-2	29,118	1.95	56,780	1.95	56,780	1.95	56,780	1.55	45,133	1.55	45,133	1.55	45,133	1.65	48,045	1.65	48,045	1.65	48,045	1.65	48,045	1.60	46,589	1.35	39,309	1.35	39,309
" " B-3	11,934	2.00	23,868	2.00	23,868	2.00	23,868	1.60	19,094	1.60	19,094	1.60	19,094	1.70	20,288	1.70	20,288	1.70	20,288	1.70	20,288	1.65	19,691	1.45	17,304	1.45	17,304
" " B-59	14,888	2.55	37,964	2.55	37,964	2.55	37,964	2.05	30,520	2.05	30,520	2.05	30,520	2.30	34,242	2.30	34,242	2.30	34,242	2.30	34,242	2.25	33,498	2.05	30,520	2.05	30,520
" " E-4	34,497	1.70	58,645	1.70	58,645	1.70	58,645	1.35	46,571	1.35	46,571	1.35	46,571	1.85	63,819	1.85	63,819	1.85	63,819	1.85	63,819	1.55	53,470	1.35	46,571	1.35	46,571
" " E-804	48,051	2.50	120,128	2.50	120,128	2.50	120,128	2.00	96,102	2.00	96,102	2.00	96,102	2.10	100,907	2.10	100,907	2.10	100,907	2.10	100,907	1.75	84,089	1.60	76,882	1.60	76,882
" " E-805	47,260	2.25	106,335	2.25	106,335	2.25	106,335	1.80	85,068	1.80	85,068	1.80	85,068	1.85	87,431	1.85	87,431	1.85	87,431	1.85	87,431	1.55	73,253	1.35	63,801	1.35	63,801
" " E-901	98,619	1.75	172,583	1.75	172,583	1.75	172,583	1.40	138,067	1.40	138,067	1.40	138,067	1.45	142,998	1.45	142,998	1.45	142,998	1.45	142,998	1.20	118,343	1.05	103,550	1.05	103,550
" " E-1187	97,060	1.85	179,561	1.85	179,561	1.85	179,561	1.50	145,590	1.50	145,590	1.50	145,590	1.50	145,590	1.50	145,590	1.50	145,590	1.50	145,590	1.25	121,325	1.15	111,619	1.15	111,619
" " R-490	64,589	2.35	151,784	2.35	151,784	2.35	151,784	1.90	122,719	1.90	122,719	1.90	122,719	2.10	135,637	2.10	135,637	2.10	135,637	2.10	135,637	1.75	113,031	1.50	96,884	1.50	96,884
" " R-492	80,353	2.40	192,847	2.40	192,847	2.40	192,847	1.90	152,671	1.90	152,671	1.90	152,671	2.15	172,759	2.15	172,759	2.15	172,759	2.15	172,759	1.75	140,618	1.60	128,565	1.60	128,565
" " 114-AK	11,229	2.20	24,704	2.20	24,704	2.20	24,704	1.75	19,651	1.75	19,651	1.75	19,651	1.95	21,897	1.95	21,897	1.95	21,897	1.95	21,897	1.95	21,897	1.80	20,212	1.80	20,212
" " 149-P	4,458	2.15	9,585	2.15	9,585	2.15	9,585	1.70	7,579	1.70	7,579	1.70	7,579	2.45	10,922	2.45	10,922	2.45	10,922	2.45	10,922	2.45	10,922	1.90	8,470	1.90	8,470
" " 162-B	10,779	2.10	22,636	2.10	22,636	2.10	22,636	1.70	18,324	1.70	18,324	1.70	18,324	1.95	21,019	1.95	21,019	1.95	21,019	1.95	21,019	1.95	21,019	1.75	18,863	1.75	18,863
" " 178-B	8,201	2.55	20,913	2.55	20,913	2.55	20,913	2.05	16,812	2.05	16,812	2.05	16,812	2.20	18,042	2.20	18,042	2.20	18,042	2.20	18,042	2.20	18,042	1.90	15,582	1.90	15,582
Repeating Coil No. 25-A	13,637	6.00	81,822	6.00	81,822	6.00	81,822	6.00	81,822	6.00	81,822	6.00	81,822	6.20	84,549	6.20	84,549	6.20	84,549	6.20	84,549	6.25	85,231	6.25	85,231	6.25	85,231
" " " 25-B	2,681	6.60	17,695	6.60	17,695	6.60	17,695	6.60	17,695	6.60	17,695	6.60	17,695	6.95	18,633	6.95	18,633	6.95	18,633	6.95	18,633	7.00	18,767	7.00	18,767	7.00	18,767
" " " 76-A	10,081	8.30	83,672	8.30	83,672	8.30	83,672	8.30	83,672	8.30	83,672	8.30	83,672	8.00	80,648	8.00	80,648	8.00	80,648	8.00	80,648	8.00	80,648	8.00	80,648	8.00	80,648
Resistance No. 1-F	16,320	.45	7,344	.45	7,344	.45	7,344	.40	6,528	.40	6,528	.40	6,528	.50	8,160	.50	8,160	.50	8,160	.50	8,160	.50	8,160	.39	6,365	.39	6,365
" " 18-G	50,755	.40	20,302	.40	20,302	.40	20,302	.35	17,764	.35	17,764	.35	17,764	.35	17,764	.35	17,764	.35	17,764	.35	17,764	.35	17,764	.27	13,704	.27	13,704
" " 18-Q	40,666	.40	16,266	.40	16,266	.40	16,266	.35	14,233	.35	14,233	.35	14,233	.35	14,233	.35	14,233	.35	14,233	.35	14,233	.35	14,233	.27	10,980	.27	10,980
" " 18-AC	51,273	.40	20,509	.40	20,509	.40	20,509	.35	17,946	.35	17,946	.35	17,946	.35	17,946	.35	17,946	.35	17,946	.35	17,946	.35	17,946	.27	13,844	.27	13,844
" " 18-AE	43,439	.40	17,376	.40	17,376	.40	17,376	.35	15,204	.35	15,204	.35	15,204	.45	19,548	.45	19,548	.45	19,548	.45	19,548	.45	19,548	.35	15,204	.35	15,204
" " 18-BH	28,621	.43	12,307	.43	12,307	.43	12,307	.38	10,876	.38	10,876	.38	10,876	.45	12,879	.45	12,879	.45	12,879	.45	12,879	.45	12,879	.35	10,017	.35	10,017
Retardation Coil No. 8-M	2,137	3.90	8,334	3.90	8,334	3.90	8,334	3.90	8,334	3.90	8,334	3.90	8,334	3.75	8,014	3.75	8,014	3.75	8,014	3.75	8,014	4.50	9,617	4.50	9,617	4.50	9,617
" " " 47-Y	6,297	1.60	10,075	1.60	10,075	1.60	10,075	1.60	10,075	1.60	10,075	1.60	10,075	1.70	10,705	1.70	10,705	1.70	10,705	1.70	10,705	1.60	10,075	1.60	10,075	1.60	10,075
" " " 54-C	8,938	1.85	16,535	1.85	16,535	1.85	16,535	1.85	16,535	1.85	16,535	1.85	16,535	1.60	14,301	1.60	14,301	1.60	14,301	1.60	14,301	1.60	14,301	1.60	14,301	1.60	14,301
" " " 54-D	60,763	1.85	112,412	1.85	112,412	1.85	112,412	1.85	112,412	1.85	112,412	1.85	112,412	1.90	115,450	1.90	115,450	1.90	115,450	1.90	115,450	1.80	109,373	1.80	109,373	1.80	109,373
Ringer No. 8-J	4,028	2.10	8,459	2.10	8,459	2.10	8,459	2.10	8,459	2.10	8,459	2.00	8,056	1.80	7,250	1.80	7,250	1.80	7,250	1.80	7,250	1.80	7,250	1.80	7,250	1.80	7,250
" " 38-B	1,510	1.85	2,794	1.85	2,794	1.85	2,794	1.85	2,794	1.85	2,794	1.80	2,718	1.65	2,492	1.65	2,492	1.65	2,492	1.65	2,492	1.65	2,492	1.65	2,492	1.65	2,492
Subscriber's Set No. 315-H with Coil.	23,413	7.86	184,026	7.86	184,026	7.89	184,729	7.89	184,729	7.90	184,963	9.05	211,888	8.87	207,673	8.87	207,673	8.82	206,503	8.82	206,503	8.80	206,034	8.80	206,034	8.80	206,034
" " " 317-P with Coil.	10,056	10.76	108,203	10.91	109,711	10.94	110,013	10.94	110,013	10.95	110,113	14.45	145,309	14.17	142,494	14.17	142,494	14.12	141,991	14.12	141,991	14.00	140,784	13.85	139,276	13.85	139,276
" " " 392-J	21,251	5.85	124,318	5.85	124,318	5.85	124,318	5.85	124,318	5.85	124,318	5.65	120,068	5.55	117,943	5.55	117,943	5.55	117,943	5.55	117,943	5.55	117,943	5.50	116,881	5.50	116,881
" " " 533-A with Coil.	45,034	5.60	252,190	5.60	252,190	5.61	252,641	5.61	252,641	5.62	253,091	6.12	275,608	5.66	254,892	5.66	254,892	5.58	251,290	5.58	251,290	5.40	243,184	5.15	231,925	5.15	231,925
" " " 534-A with Coil.	905,665	4.50	4,075,493	4.50	4,075,493	4.51	4,084,549	4.51	4,084,549	4.52	4,093,606	4.67	4,229,456	4.26	3,858,133	4.26	3,858,133	4.18	3,785,680	4.18	3,785,680	4.05	3,667,943	3.90	3,532,094	3.90	3,532,094
" " " 534-DF	9,836	2.80	27,541	2.80	27,541	2.80	27,541	2.80	27,541	2.80	27,541	2.85	28,033	2.70	26,557	2.70	26,557	2.70	26,557	2.95	29,016	2.90	28,524	2.85	28,033	2.85	28,033
" " " 553-A with Coil.	29,175	5.70	166,298	5.70	166,298	5.71	166,589	5.71	166,589	5.72	166,881	6.42	187,304	5.96	173,883	5.96	173,883	5.88	171,549	5.88	171,549	5.70	166,298	5.45	159,004	5.45	159,004
" " " 554-C with Coil.	37,232	5.05	188,022	5.05	188,022	5.06	188,394	5.06	188,394	5.07	188,766	5.22	194,351	4.76	177,224	4.76	177,224	4.68	174,246	4.68	174,246	4.70	174,990	4.45	165,682	4.45	165,682
Wire, Flameproof B.H. E-22-P	99,461,614*	.0114*	1,133,862	.0142*	1,412,355	.0142*	1,412,355	.0142*	1,412,355	.0142*	1,412,355	.0142*	1,412,355	.0142*	1,412,355	.0142*	1,412,355	.0125*	1,243,270	.0125*	1,243,270	.01*	994,616	.0074*	736,016	.0066*	656,447
Total			$20,041,039		$20,350,925		$20,350,217		$19,895,970		$20,128,418		$20,371,494		$18,904,247		$18,393,359		$17,602,299		$17,604,758		$16,661,496		$14,908,665		$1[illegible],828,896

* Estimated price.

§ Prior to 1928 prices on Induction Coils were Western Electric Prices to American Telephone and Telegraph Company.

No. 519A - Sheet 3.

GRAYBAR ELECTRIC COMPANY, INCORPORATED.

LOWEST ADVERTISED PRICES FOR TELEPHONE APPARATUS.

Item (a)	Average W.E. Output 1925, 1926 & 1927 (b)	January 1, 1923 Price (c)	January 1, 1923 Amount (d)	July 1, 1923 Price (e)	July 1, 1923 Amount (f)	January 1, 1924 Price (g)	January 1, 1924 Amount (h)
Battery Box No. 1-A	64,945	$ 1.20	$ 77,934	$ 1.20	$ 77,934	$ 1.20	$ 77,934
Cable Terminal No. 14-C 5-1/2' stub	84,237	9.50	800,252	9.05	762,345	9.05	762,345
Condenser No. 21-E	219,748	1.25	274,685	1.25	274,685	1.25	274,685
" " 21-K	59,003	.85	50,153	.85	50,153	.85	50,153
" " 21-L	86,696	1.25	108,370	1.25	108,370	1.25	108,370
" " 21-AP	31,636	.95	30,054	.95	30,054	.95	30,054
" " 21-N	41,472	1.25	51,840	1.25	51,840	1.25	51,840
Cord No. 87 6'	89,440	1.20	107,328	1.20	107,328	1.20	107,328
" " 550 5'6"	1,562,322	.80	1,249,858	.80	1,249,858	.80	1,249,858
" " R-2-A 2'6"	1,681,079	.36	605,188	.36	605,188	.36	605,188
" " 493 6'3"	69,769	.75	52,327	.75	52,327	.75	52,327
" " 447 6'3"	803,674	.95	763,490	.95	763,490	.95	763,490
" " 448 6'3"	442,395	.95	420,275	.95	420,275	.95	420,275
Cord Weight No. 119	162,994	.40	65,198	.40	65,198	.40	65,198
Desk Stand No. 40-AL	428,050	3.25	1,391,163	3.25	1,391,163	3.25	1,391,163
" " " 51-AL	535,601	3.75	2,008,504	3.75	2,008,504	3.75	2,008,504
Drop No. 56-B	11,042	2.40	26,501	2.25	24,845	2.25	24,845
Fuse No. 7-T (7 amp.)	1,944,219	.22	427,728	.22	427,728	.22	427,728
" " 11-C (7 amp.)	241,570	.18	43,483	.18	43,483	.18	43,483
Generator No. 48-A	2,973	6.25	18,581	6.25	18,581	6.25	18,581
Jack No. 49 10 per strip	57,040	.48	27,379	.48	27,379	.48	27,379
" " 49 20 " "	1,004,387	.36	361,579	.36	361,579	.36	361,579
" " 92 10 " "	236,497	.45	106,424	.45	106,424	.45	106,424
" " 92 20 " "	3,502,245	.35	1,225,786	.35	1,225,786	.35	1,225,786
" " 221-C on (1/2) Mtg. No. 80	30,428	.85	25,864	.90	27,385	.90	27,385
" " 141 20 per strip	335,736	.62	208,156	.62	208,156	.62	208,156
" " 221-C on (1/2) Mtg. No. 80	91,288	.85	77,595	.90	82,159	.90	82,159
" " 231-C	17,411	.40	6,964	.45	7,835	.45	7,835
" " 238-B	26,805	.45	12,062	.46	12,330	.46	12,330
" " 239-A	111,758	.60	67,055	.62	69,290	.62	69,290
Key No. 136-A	14,516	3.25	47,177	3.25	47,177	3.25	47,177
" " 272-A	5,673	1.45	8,226	1.45	8,226	1.45	8,226
" " A-1-A	5,038	10.10	50,884	9.45	47,609	9.45	47,609
" " A-1-AF	1,229	4.80	5,899	5.95	7,313	5.95	7,313
" " A-3-A	5,339	10.80	57,661	8.45	45,115	8.45	45,115
" " B-1-GU	44,836	9.15	410,249	9.20	412,491	9.20	412,491
" " 135-B	2,651	3.25	8,616	3.25	8,616	3.25	8,616
" " C-1-GW	2,840	4.10	11,644	4.10	11,644	4.10	11,644
Lamp No. 2-F	645,470	.35	225,915	.35	225,915	.35	225,915
" " 2-G	757,316	.35	265,061	.35	265,061	.35	265,061
" " 2-J	196,323	.35	68,713	.35	68,713	.35	68,713
" " 2-U	890,816	.35	311,786	.35	311,786	.35	311,786
" " 2-W	884,273	.35	309,496	.35	309,496	.35	309,496
Lamp Cap No. 2-A	186,483	.12	22,378	.12	22,378	.12	22,378
" " " 2-H	415,670	.08	33,254	.08	33,254	.08	33,254
" " " 2-AY	1,125,853	.08	90,068	.08	90,068	.08	90,068
" " " 8-A	457,430	.08	36,594	.08	36,594	.08	36,594
Lamp Socket No. 12 10 per strip	264,532	.35	92,586	.35	92,586	.35	92,586
" " " 12 20 " "	314,907	.25	78,727	.25	78,727	.25	78,727
" " " 13	236,443	.25	59,111	.25	59,111	.25	59,111
" " " 30 20 per strip	231,188	.35	80,916	.35	80,916	.35	80,916
Mounting Plate No. 600-A	57,246	1.20	68,695	1.60	91,594	1.60	91,594
" " " 606-C	12,399	1.40	17,359	1.80	22,318	1.80	22,318
" " " 609-B	8,078	1.40	11,309	1.95	15,752	1.95	15,752
Plug No. 47	70,632	.80	56,506	.80	56,506	.80	56,506
" " 109	308,589	1.15	354,877	1.15	354,877	1.15	354,877
" " 110	339,548	1.10	373,503	1.10	373,503	1.10	373,503
" " 137	44,003	2.10	92,406	2.10	92,406	2.10	92,406
Protector No. 58-AP	767,159	1.45	1,112,381	1.45	1,112,381	1.45	1,112,381
Relay No. A-1	247,154	1.95	481,950	1.95	481,950	1.95	481,950
" " A-2	249,811	1.55	387,207	1.55	387,207	1.55	387,207
" " A-25	38,980	1.95	76,011	1.95	76,011	1.95	76,011
" " A-26	87,904	1.55	136,251	1.55	136,251	1.55	136,251
" " B-1	65,837	2.60	171,176	2.60	171,176	2.60	171,176
" " B-2	29,118	2.60	75,707	2.60	75,707	2.60	75,707
" " B-3	11,934	2.70	32,222	2.70	32,222	2.70	32,222
" " B-59	14,888	3.40	50,619	3.40	50,619	3.40	50,619
" " E-4	34,497	2.30	79,343	2.30	79,343	2.30	79,343
" " E-804	48,051	3.45	165,776	3.45	165,776	3.45	165,776
" " E-805	47,260	2.90	137,054	2.90	137,054	2.90	137,054
" " E-901	98,619	2.40	236,686	2.40	236,686	2.40	236,686
" " E-1187	97,060	2.55	247,503	2.55	247,503	2.55	247,503
" " R-490	64,589	3.00	193,767	3.00	193,767	3.00	193,767
" " R-492	80,353	3.20	257,130	3.20	257,130	3.20	257,130
" " 114-AK	11,229	2.95	33,126	2.95	33,126	2.95	33,126
" " 149-P	4,458	2.90	12,928	2.90	12,928	2.90	12,928
" " 162-B	10,779	2.75	29,642	2.75	29,642	2.75	29,642
" " 178-G	8,201	3.40	27,883	3.40	27,883	3.40	27,883
Repeating Coil No. 25-A	13,637	8.25	112,505	8.25	112,505	8.25	112,505
" " " 25-B	2,681	9.20	24,665	9.20	24,665	9.20	24,665
" " " 76-A	10,081	11.20	112,907	11.20	112,907	11.20	112,907
Resistance No. 18-F	16,320	.65	10,608	.65	10,608	.65	10,608
" " 18-G	50,755	.58	29,438	.58	29,438	.58	29,438
" " 18-Q	40,666	.58	23,586	.58	23,586	.58	23,586
" " 18-AC	51,273	.58	29,738	.58	29,738	.58	29,738
" " 18-AE	43,439	.58	25,195	.58	25,195	.58	25,195
" " 18-BH	28,621	.60	17,173	.60	17,173	.60	17,173
Retardation Coil No. 8-H	2,137	5.20	11,112	5.20	11,112	5.20	11,112
" " " 47-Y	6,297	2.10	13,224	2.10	13,224	2.10	13,224
" " " 54-C	8,938	2.65	23,686	2.65	23,686	2.65	23,686
" " " 54-D	60,763	2.65	161,022	2.65	161,022	2.65	161,022
Ringer No. 8-J	4,028	2.90	11,681	2.90	11,681	2.90	11,681
" " 38-B	1,510	2.40	3,624	2.40	3,624	2.40	3,624
Desk Set Box No. 315-H with Ind. Coil	23,413	9.75	228,277	9.75	228,277	9.75	228,277
Subset No. 317-P with Ind. Coil	10,056	13.00	130,728	13.00	130,728	13.65	137,264
Extension Bell No. 392-A	21,251	8.00	170,008	8.00	170,008	8.00	170,008
C.B. Wall Tel. No. [illegible]-A Reconditioned	45,036	7.25	326,497	7.25	326,497	7.35	331,000
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Item (a)	July 1, 1924 Price (i)	July 1, 1924 Amount (j)	January 1, 1925 Price (k)	January 1, 1925 Amount (l)	July 1, 1925 Price (m)	July 1, 1925 Amount (n)	January 1, 1926 Price (o)	January 1, 1926 Amount (p)	July 1, 1926 Price (q)	July 1, 1926 Amount (r)
Battery Box No. 1-A	$ 1.20	$ 77,934	$ 1.20	$ 77,934	$ 1.20	$ 77,934	$ 1.35	$ 87,676	$ 1.35	$ 87,676
Cable Terminal No. 14-C 5-1/2' stub	9.05	762,345	9.05	762,345	9.05	762,345	8.65	728,650	7.95	669,684
Condenser No. 21-E	1.25	274,685	1.25	274,685	1.25	274,685	1.00	219,748	1.00	219,748
" " 21-K	.85	50,153	.85	50,153	.85	50,153	.70	41,302	.70	41,302
" " 21-L	1.25	108,370	1.25	108,370	1.25	108,370	1.00	86,696	1.00	86,696
" " 21-AP	.95	30,054	.95	30,054	.95	30,054	.70	22,145	.70	22,145
" " 21-N	1.25	51,840	1.25	51,840	1.25	51,840	1.00	41,472	1.00	41,472
Cord No. 87 6'	1.20	107,328	1.45	129,688	1.45	129,688	1.20	107,328	1.20	107,328
" " 550 5'6"	.80	1,249,858	.85	1,327,974	.85	1,327,974	.70	1,093,625	.70	1,093,625
" " R-2-A 2'6"	.36	605,188	.40	672,432	.40	672,432	.32	537,945	.32	537,945
" " 493 6'3"	.75	52,327	.71	49,536	.71	49,536	.60	41,861	.60	41,861
" " 447 6'3"	.95	763,490	.90	723,307	.90	723,307	.80	642,939	.80	642,939
" " 448 6'3"	.95	420,275	.90	398,156	.90	398,156	.80	353,916	.80	353,916
Cord Weight No. 119	.40	65,198	.40	65,198	.40	65,198	.45	73,347	.35	57,048
Desk Stand No. 40-AL	3.25	1,391,163	3.45	1,476,773	3.45	1,476,773	3.40	1,455,370	3.05	1,305,553
" " " 51-AL	3.75	2,008,504	3.95	2,115,624	3.95	2,115,624	3.90	2,088,844	3.40	1,821,043
Drop No. 56-B	2.25	24,845	2.35	25,949	2.35	25,949	2.35	25,949	2.35	25,949
Fuse No. 7-T (7 amp.)	.22	427,728	.22	427,728	.22	427,728	.22	427,728	.22	427,728
" " 11-C (7 amp.)	.18	43,483	.18	43,483	.18	43,483	.18	43,483	.18	43,483
Generator No. 48-A	6.25	18,581	6.25	18,581	7.65	22,743	7.65	22,743	7.65	22,743
Jack No. 49 10 per strip	.48	27,379	.48	27,379	.48	27,379	.35	19,964	.38	21,675
" " 49 20 " "	.36	361,579	.36	361,579	.36	361,579	.25	251,097	.30	301,316
" " 92 10 " "	.45	106,424	.45	106,424	.45	106,424	.32	75,679	.26	61,489
" " 92 20 " "	.35	1,225,786	.35	1,225,786	.35	1,225,786	.25	875,561	.21	735,471
" " 221-C on (1/2) Mtg. No. 80	.90	27,385	.90	27,385	.90	27,385	.75	22,821	.735	22,365
" " 141 20 per strip	.62	208,156	.62	208,156	.62	208,156	.45	151,081	.50	167,868
" " 221-C on (1/2) Mtg. No. 80	.90	82,159	.88	80,333	.88	80,333	.75	68,466	.735	67,097
" " 231-C	.45	7,835	.45	7,835	.45	7,835	.33	5,746	.39	6,790
" " 238-B	.46	12,330	.48	12,866	.48	12,866	.35	9,382	.42	11,258
" " 239-A	.62	69,290	.66	73,760	.66	73,760	.46	51,409	.55	61,467
Key No. 136-A	3.25	47,177	3.10	45,000	3.10	45,000	2.95	42,822	2.75	39,919
" " 272-A	1.45	8,226	1.55	8,793	1.55	8,793	1.45	8,226	1.35	7,659
" " A-1-A	9.45	47,609	9.25	46,602	9.25	46,602	8.75	44,083	8.20	41,312
" " A-1-AF	5.95	7,313	5.90	7,251	5.90	7,251	5.65	6,944	5.30	6,514
" " A-3-A	8.45	45,115	8.10	43,246	8.10	43,246	7.65	40,843	7.20	38,441
" " B-1-GU	9.20	412,491	9.35	419,217	9.35	419,217	8.85	396,799	8.30	372,139
" " 135-B	3.25	8,616	3.10	8,218	3.10	8,218	2.95	7,820	2.75	7,290
" " C-1-GW	4.10	11,644	4.05	11,502	4.05	11,502	3.80	10,792	3.55	10,082
Lamp No. 2-F	.35	225,915	.35	225,915	.35	225,915	.35	225,915	.35	225,915
" " 2-G	.35	265,061	.35	265,061	.35	265,061	.35	265,061	.35	265,061
" " 2-J	.35	68,713	.35	68,713	.35	68,713	.35	68,713	.35	68,713
" " 2-U	.35	311,786	.35	311,786	.35	311,786	.35	311,786	.35	311,786
" " 2-W	.35	309,496	.35	309,496	.35	309,496	.35	309,496	.35	309,496
Lamp Cap No. 2-A	.12	22,378	.12	22,378	.12	22,378	.08	14,919	.08	14,919
" " " 2-H	.08	33,254	.08	33,254	.08	33,254	.05	20,784	.05	20,784
" " " 2-AY	.08	90,068	.08	90,068	.08	90,068	.05	56,293	.05	56,293
" " " 8-A	.08	36,594	.08	36,594	.08	36,594	.05	22,872	.05	22,872
Lamp Socket No. 12 10 per strip	.35	92,586	.35	92,586	.35	92,586	.27	71,424	.27	71,424
" " " 12 20 " "	.25	78,727	.25	78,727	.25	78,727	.21	66,130	.21	66,130
" " " 13	.25	59,111	.25	59,111	.25	59,111	.21	49,653	.21	49,653
" " " 30 20 per strip	.35	80,916	.35	80,916	.35	80,916	.30	69,356	.30	69,356
Mounting Plate No. 600-A	1.40	80,144	1.40	80,144	1.40	80,144	1.50	85,869	1.50	85,869
" " " 606-C	1.60	19,838	1.60	19,838	1.60	19,838	1.65	20,458	1.65	20,458
" " " 609-B	1.75	14,137	1.75	14,137	1.75	14,137	1.80	14,540	1.80	14,540
Plug No. 47	.80	56,506	.80	56,506	.80	56,506	.75	52,974	.75	52,974
" " 109	1.15	354,877	1.15	354,877	1.15	354,877	1.10	339,448	1.10	339,448
" " 110	1.10	373,503	1.10	373,503	1.10	373,503	1.10	373,503	1.10	373,503
" " 137	2.10	92,406	2.10	92,406	2.10	92,406	2.00	88,006	2.00	88,006
Protector No. 58-AP	1.45	1,112,381	1.45	1,112,381	1.45	1,112,381	1.45	1,112,381	1.45	1,112,381
Relay No. A-1	1.60	395,446	1.60	395,446	1.60	395,446	1.65	407,804	1.65	407,804
" " A-2	1.25	312,264	1.25	312,264	1.25	312,264	1.45	362,226	1.45	362,226
" " A-25	1.60	62,368	1.60	62,368	1.60	62,368	1.65	64,317	1.65	64,317
" " A-26	1.25	109,880	1.25	109,880	1.25	109,880	1.45	127,461	1.45	127,461
" " B-1	2.15	141,550	2.15	141,550	2.15	141,550	2.30	151,425	2.30	151,425
" " B-2	2.15	62,604	2.15	62,604	2.15	62,604	2.30	66,971	2.30	66,971
" " B-3	2.20	26,255	2.20	26,255	2.20	26,255	2.35	28,045	2.35	28,045
" " B-59	2.80	41,686	2.80	41,686	2.80	41,686	3.15	46,897	3.15	46,897
" " E-4	1.85	63,819	1.85	63,819	1.85	63,819	2.55	87,967	2.55	87,967
" " E-804	2.75	132,140	2.75	132,140	2.75	132,140	2.90	139,348	2.90	139,348
" " E-805	2.45	115,787	2.45	115,787	2.45	115,787	2.55	120,513	2.55	120,513
" " E-901	1.90	187,376	1.90	187,376	1.90	187,376	2.00	197,238	2.00	197,238
" " E-1187	2.05	198,973	2.05	198,973	2.05	198,973	2.05	198,973	2.05	198,973
" " R-490	2.60	167,931	2.60	167,931	2.60	167,931	2.90	187,308	2.90	187,308
" " R-492	2.60	208,918	2.60	208,918	2.60	208,918	2.90	233,024	2.90	233,024
" " 114-AK	2.40	26,950	2.40	26,950	2.40	26,950	2.65	29,757	2.65	29,757
" " 149-P	2.35	10,476	2.35	10,476	2.35	10,476	3.35	14,934	3.35	14,934
" " 162-B	2.35	25,331	2.35	25,331	2.35	25,331	2.70	29,103	2.70	29,103
" " 178-G	2.80	22,963	2.80	22,963	2.80	22,963	3.00	24,603	3.00	24,603
Repeating Coil No. 25-A	8.25	112,505	8.25	112,505	8.25	112,505	8.50	115,915	8.50	115,915
" " " 25-B	9.20	24,665	9.20	24,665	9.20	24,665	9.70	26,006	9.70	26,006
" " " 76-A	11.20	112,907	11.20	112,907	11.20	112,907	10.85	109,379	10.85	109,379
Resistance No. 18-F	.60	9,792	.60	9,792	.60	9,792	.70	11,424	.70	11,424
" " 18-G	.50	25,378	.50	25,378	.50	25,378	.50	25,378	.50	25,378
" " 18-Q	.50	20,333	.50	20,333	.50	20,333	.50	20,333	.50	20,333
" " 18-AC	.50	25,637	.50	25,637	.50	25,637	.50	25,637	.50	25,637
" " 18-AE	.50	21,720	.50	21,720	.50	21,720	.65	28,235	.65	28,235
" " 18-BH	.55	15,742	.55	15,742	.55	15,742	.65	18,604	.65	18,604
Retardation Coil No. 8-H	5.20	11,112	5.20	11,112	5.20	11,112	5.00	10,685	5.00	10,685
" " " 47-Y	2.10	13,224	2.10	13,224	2.10	13,224	2.25	14,168	2.25	14,168
" " " 54-C	2.65	23,686	2.65	23,686	2.65	23,686	2.35	21,004	2.35	21,004
" " " 54-D	2.65	161,022	2.65	161,022	2.65	161,022	2.70	164,060	2.70	164,060
Ringer No. 8-J	2.90	11,681	2.90	11,681	2.75	11,077	2.50	10,070	2.50	10,070
" " 38-B	2.40	3,624	2.40	3,624	2.30	3,473	2.15	3,247	2.15	3,247
Desk Set Box No. 315-H with Ind. Coil	9.75	228,277	9.75	228,277	11.15	261,055	11.00	257,543	11.00	257,543
Subset No. 317-P with Ind. Coil	13.65	137,264	13.65	137,264	18.20	183,019	18.00	181,008	18.00	181,008
Extension Bell No. 392-A	8.00	170,008	8.00	170,008	7.55	160,445	7.40	157,257	7.40	157,257
C.B. Wall Tel. No. [illegible]-A Reconditioned	7.30	[illegible]	7.30	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Item (a)	January 1, 1927 Price (s)	January 1, 1927 Amount (t)	July 1, 1927 Price (u)	July 1, 1927 Amount (v)	January 1, 1928 Price (w)	January 1, 1928 Amount (x)	July 1, 1928 Price (y)	July 1, 1928 Amount (z)	January 1, 1929 Price (aa)	January 1, 1929 Amount (bb)
Battery Box No. 1-A	$ 1.35	$ 87,676	$ 1.35	$ 87,676	$ 1.35	$ 87,676	$ 1.35	$ 87,676	$ 1.35	$ 87,6
Cable Terminal No. 14-C 5-1/2' stub	7.95	669,684	8.055	678,529	8.055	678,529	7.29	614,088	7.29	614,0
Condenser No. 21-E	.95	208,761	.90	197,773	.90	197,773	.90	197,773	.90	197,7
" " 21-K	.65	38,352	.585	34,517	.585	34,517	.585	34,517	.585	34,5
" " 21-L	.95	82,361	.90	78,026	.90	78,026	.90	78,026	.90	78,0
" " 21-AP	.65	20,563	.63	19,931	.63	19,931	.63	19,931	.63	19,9
" " 21-N	.95	39,398	.90	37,325	.90	37,325	.90	37,325	.90	37,3
Cord No. 87 6'	1.13	101,067	1.125	100,620	1.125	100,620	1.125	100,620	1.125	100,6
" " 550 5'6"	.61	953,016	.594	928,019	.594	928,019	.594	928,019	.594	928,0
" " R-2-A 2'6"	.26	437,081	.261	438,762	.261	438,762	.261	438,762	.261	438,7
" " 493 6'3"	.52	36,280	.513	35,791	.513	35,791	.513	35,791	.513	35,7
" " 447 6'3"	.67	538,462	.648	520,781	.648	520,781	.648	520,781	.648	520,7
" " 448 6'3"	.67	296,405	.648	286,672	.648	286,672	.648	286,672	.648	286,6
Cord Weight No. 119	.35	57,048	.36	58,678	.36	58,678	.36	58,678	.36	58,6
Desk Stand No. 40-AL	3.05	1,305,553	3.195	1,367,620	3.195	1,367,620	2.88	1,232,784	2.88	1,232,7
" " " 51-AL	3.40	1,821,043	4.05	2,169,184	3.645	1,952,266	3.645	1,952,266	3.645	1,952,
Drop No. 56-B	2.35	25,949	2.295	25,341	2.295	25,341	2.295	25,341	2.295	25,3
Fuse No. 7-T (7 amp.)	.22	427,728	.18	349,959	.18	349,959	.18	349,959	.18	349,
" " 11-C (7 amp.)	.18	43,483	.18	43,483	.18	43,483	.18	43,483	.18	43,
Generator No. 48-A	7.65	22,743	7.785	23,145	7.785	23,145	7.785	23,145	7.785	23,1
Jack No. 49 10 per strip	.35	19,964	.342	19,508	.342	19,508	.342	19,508	.342	19,5
" " 49 20 " "	.28	281,228	.27	271,184	.27	271,184	.27	271,184	.27	271,
" " 92 10 " "	.25	59,124	.243	57,469	.243	57,469	.243	57,469	.243	57,
" " 92 20 " "	.20	700,449	.189	661,924	.189	661,924	.189	661,924	.189	661,
" " 221-C on (1/2) Mtg. No. 80	.735	22,365	.6795	20,676	.6795	20,676	.6795	20,676	.6795	20,
" " 141 20 per strip	.47	157,796	.51	171,225	.459	154,103	.459	154,103	.459	154,
" " 221-C on (1/2) Mtg. No. 80	.735	67,097	.6795	62,030	.6795	62,030	.6795	62,030	.6795	62,
" " 231-C	.39	6,790	.36	6,268	.36	6,268	.36	6,268	.36	6,
" " 238-B	.42	11,258	.435	11,660	.3915	10,494	.3915	10,494	.3915	10,
" " 239-A	.55	61,467	.54	60,349	.54	60,349	.54	60,349	.54	60,
Key No. 136-A	2.70	39,193	2.70	39,193	2.70	39,193	2.70	39,193	2.70	39,
" " 272-A	1.35	7,659	1.305	7,403	1.305	7,403	1.305	7,403	1.305	7,
" " A-1-A	7.95	40,052	7.785	39,221	7.785	39,221	7.785	39,221	7.785	39,
" " A-1-AF	5.10	6,268	4.995	6,139	4.995	6,139	4.995	6,139	4.995	6,
" " A-3-A	6.90	36,839	6.75	36,038	6.75	36,038	6.75	36,038	6.75	36,
" " B-1-GU	8.15	365,413	7.965	357,119	7.965	357,119	6.2775	281,458	6.2775	281,
" " 135-B	2.70	7,158	3.00	7,953	2.70	7,158	2.70	7,158	2.70	7,
" " C-1-GW	3.45	9,798	3.075	8,733	2.4975	7,093	2.4975	7,093	2.4975	7,
Lamp No. 2-F	.34	219,460	.342	220,751	.342	220,751	.315	203,323	.315	203,
" " 2-G	.34	257,487	.342	259,002	.342	259,002	.315	238,555	.315	238,
" " 2-J	.34	66,750	.342	67,142	.342	67,142	.315	61,842	.315	61,
" " 2-U	.34	302,877	.342	304,659	.342	304,659	.315	280,607	.315	280,
" " 2-W	.34	300,653	.342	302,421	.342	302,421	.315	278,546	.315	278,
Lamp Cap No. 2-A	.07	13,054	.072	13,427	.072	13,427	.072	13,427	.072	13,
" " " 2-H	.04	16,627	.045	18,705	.045	18,705	.045	18,705	.045	18,
" " " 2-AY	.04	45,034	.045	50,663	.045	50,663	.045	50,663	.045	50,
" " " 8-A	.06	27,446	.063	28,818	.063	28,818	.063	28,818	.063	28,
Lamp Socket No. 12 10 per strip	.25	66,133	.252	66,662	.252	66,662	.252	66,662	.252	66,
" " " 12 20 " "	.19	59,832	.198	62,352	.198	62,352	.198	62,352	.198	62,
" " " 13	.22	52,017	.216	51,072	.216	51,072	.216	51,072	.216	51,
" " " 30 20 per strip	.28	64,733	.27	62,421	.27	62,421	.27	62,421	.27	62,
Mounting Plate No. 600-A	1.50	85,869	1.485	85,010	1.485	85,010	1.485	85,010	1.485	85
" " " 606-C	1.65	20,458	1.80	22,318	1.62	20,086	1.62	20,086	1.62	20
" " " 609-B	1.80	14,540	1.95	15,752	1.755	14,177	1.755	14,177	1.755	14
Plug No. 47	.65	45,911	.63	44,498	.63	44,498	.63	44,498	.63	44
" " 109	.95	293,160	.90	277,730	.90	277,730	.90	277,730	.90	277
" " 110	.95	322,571	.90	305,593	.90	305,593	.90	305,593	.90	305
" " 137	1.70	74,805	1.71	75,245	1.71	75,245	1.71	75,245	1.71	75
Protector No. 58-AP	1.30	997,307	1.305	1,001,142	1.305	1,001,142	1.125	863,054	1.125	863
Relay No. A-1	1.65	407,804	1.62	400,389	1.62	400,389	1.485	367,024	1.485	367
" " A-2	1.45	362,226	1.44	359,728	1.44	359,728	1.305	326,003	1.305	326
" " A-25	1.65	64,317	1.62	63,148	1.62	63,148	1.485	57,885	1.485	57
" " A-26	1.45	127,461	1.44	126,582	1.44	126,582	1.305	114,715	1.305	114
" " B-1	2.40	158,009	2.385	157,021	2.385	157,021	2.115	139,245	2.115	139
" " B-2	2.30	66,971	2.25	65,516	2.25	65,516	2.025	58,964	2.025	58
" " B-3	2.35	28,045	2.295	27,389	2.295	27,389	2.16	25,777	2.16	25
" " B-59	3.15	46,897	3.105	46,227	3.105	46,227	3.06	45,557	3.06	45
" " E-4	2.55	87,967	2.52	86,932	2.52	86,932	2.025	69,856	2.025	69
" " E-804	2.90	139,348	2.835	136,225	2.835	136,225	2.43	116,764	2.43	116
" " E-805	2.55	120,513	2.52	119,095	2.52	119,095	2.025	95,702	2.025	95
" " E-901	2.00	197,238	2.175	214,496	1.9575	193,047	1.5525	153,106	1.5525	153
" " E-1187	2.05	198,973	2.25	218,385	2.025	196,547	1.6875	163,789	1.6875	163
" " R-490	2.90	187,308	3.15	203,455	2.835	183,110	2.2275	143,872	2.2275	143
" " R-492	2.90	233,024	3.20	257,130	2.9025	233,225	2.3625	189,834	2.3625	189
" " 114-AK	2.65	29,757	2.655	29,813	2.655	29,813	2.70	30,318	2.70	30
" " 149-P	3.35	14,934	3.33	14,845	3.33	14,845	2.835	12,638	2.835	12
" " 162-B	2.70	29,103	2.655	28,618	2.655	28,618	2.655	28,618	2.655	28
" " 178-G	3.00	24,603	2.97	24,357	2.97	24,357	2.835	23,250	2.835	23
Repeating Coil No. 25-A	8.50	115,915	8.37	114,142	8.46	115,369	8.46	115,369	8.46	11
" " " 25-B	9.70	26,006	9.405	25,215	9.45	25,335	9.45	25,335	9.45	2
" " " 76-A	10.85	109,379	10.80	108,875	10.80	108,875	10.80	108,875	10.80	10
Resistance No. 18-F	.70	11,424	.675	11,016	.675	11,016	.675	11,016	.675	1
" " 18-G	.50	25,378	.495	25,124	.495	25,124	.495	25,124	.495	2
" " 18-Q	.50	20,333	.495	20,130	.495	20,130	.495	20,130	.495	2
" " 18-AC	.50	25,637	.495	25,380	.495	25,380	.495	25,380	.495	2
" " 18-AE	.65	28,235	.63	27,367	.63	27,367	.63	27,367	.63	2
" " 18-BH	.65	18,604	.63	18,031	.63	18,031	.63	18,031	.63	1
Retardation Coil No. 8-H	5.00	10,685	5.085	10,867	6.075	12,982	6.075	12,982	6.075	1
" " " 47-Y	2.25	14,168	2.295	14,452	2.16	13,602	2.16	13,602	2.16	1
" " " 54-C	2.35	21,004	2.16	19,306	2.16	19,306	2.16	19,306	2.16	1
" " " 54-D	2.70	164,060	2.565	155,857	2.43	147,654	2.43	147,654	2.43	14
Ringer No. 8-J	2.50	10,070	2.70	10,876	2.43	9,788	2.43	9,788	2.43	
" " 38-B	2.15	3,247	2.25	3,398	2.25	3,398	2.25	3,398	2.25	
Desk Set Box No. 315-H with Ind. Coil	11.00	257,543	9.90	231,789	10.98	257,075	10.98	257,075	10.98	
Subset No. 317-P with Ind. Coil	18.00	181,008	16.20	162,907	18.00	181,008	18.00	181,008	18.00	
Extension Bell No. 392-A	7.40	157,257	7.29	154,920	7.29	154,920	7.29	154,920	7.29	
C.B. Wall Tel. No. [illegible]-A Reconditioned	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	

PLAINTIFF'S EXHIBIT 6

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CRAVEN ELECTRIC COMPANY, INCORPORATED.

LOWEST ADVERTISED PRICES FOR TELEVISION APPARATUS.

Average N.E. Output 1925, 1926 & 1927 (b)	January 1, 1923 Price (c)	January 1, 1923 Amount (d)	July 1, 1923 Price (e)	July 1, 1923 Amount (f)	January 1, 1924 Price (g)	January 1, 1924 Amount (h)	July 1, 1924 Price (i)	July 1, 1924 Amount (j)	January 1, 1925 Price (k)	January 1, 1925 Amount (l)	July 1, 1925 Price (m)	July 1, 1925 Amount (n)	January 1, 1926 Price (o)	January 1, 1926 Amount (p)	July 1, 1926 Price (q)	July 1, 1926 Amount (r)	January 1, 1927 Price (s)	January 1, 1927 Amount (t)	July 1, 1927 Price (u)	July 1, 1927 Amount (v)	January 1, 1928 Price (w)	January 1, 1928 Amount (x)	July 1, 1928 Price (y)	July 1, 1928 Amount (z)	January 1, 1929 Price (aa)	January 1, 1929 Amount (bb)
64,945	$ 1.20	$ 77,934	$ 1.20	$ 77,934	$ 1.20	$ 77,936	$ 1.20	$ 77,934	$ 1.20	$ 77,934	$ 1.20	$ 77,934	$ 1.35	$ 87,676	$ 1.35	$ 87,676	$ 1.35	$ 87,676	$ 1.35	$ 87,676	$ 1.35	$ 87,676	$ 1.35	$ 87,676	$ 1.35	$ 87,676
84,237	9.50	800,252	9.05	762,345	9.05	762,345	9.05	762,345	9.05	762,345	9.05	762,345	8.65	728,650	7.95	669,684	8.055	678,529	8.055	678,529	7.29	614,088	7.29	614,088	7.29	614,088
219,748	1.25	274,685	1.25	274,685	1.25	274,685	1.25	274,685	1.25	274,685	1.25	274,685	1.00	219,748	1.00	219,748	.95	208,761	.90	197,773	.90	197,773	.90	197,773	.90	197,773
59,003	.85	50,153	.85	50,153	.85	50,153	.85	50,153	.85	50,153	.85	50,153	.70	41,302	.70	41,302	.65	38,352	.585	34,517	.585	34,517	.585	34,517	.585	34,517
84,694	1.25	108,370	1.25	108,370	1.25	108,370	1.25	108,370	1.25	108,370	1.25	108,370	1.00	86,696	1.00	86,696	.95	82,361	.90	78,026	.90	78,026	.90	78,026	.90	78,026
31,636	.95	30,054	.95	30,054	.95	30,054	.95	30,054	.95	30,054	.95	30,054	.70	22,145	.70	22,145	.65	20,563	.63	19,931	.63	19,931	.63	19,931	.63	19,931
41,472	1.25	51,840	1.25	51,840	1.25	51,840	1.25	51,840	1.25	51,840	1.25	51,840	1.00	41,472	1.00	41,472	.95	39,398	.90	37,325	.90	37,325	.90	37,325	.90	37,325
89,440	1.20	107,328	1.20	107,328	1.20	107,328	1.20	107,328	1.45	129,688	1.45	129,688	1.20	107,328	1.20	107,328	1.13	101,067	1.125	100,620	1.125	100,620	1.125	100,620	1.125	100,620
1,542,322	.80	1,249,858	.80	1,249,858	.80	1,249,858	.80	1,249,858	.85	1,327,974	.85	1,327,974	.70	1,093,625	.70	1,093,625	.61	953,016	.594	928,019	.594	928,019	.594	928,019	.594	928,019
1,681,077	.36	605,188	.36	605,188	.36	605,188	.36	605,188	.40	672,432	.40	672,432	.32	537,945	.32	537,945	.26	437,081	.261	438,762	.261	438,762	.261	438,762	.261	438,762
69,749	.75	52,327	.75	52,327	.75	52,327	.75	52,327	.71	49,536	.71	49,536	.60	41,861	.60	41,861	.52	36,280	.513	35,771	.513	35,771	.513	35,771	.513	35,771
803,674	.95	763,490	.95	763,490	.95	763,490	.90	723,307	.90	723,307	.90	723,307	.80	642,939	.80	642,939	.67	538,462	.648	520,781	.648	520,781	.648	520,781	.648	520,781
443,375	.95	420,275	.95	420,275	.95	420,275	.95	420,275	.90	398,156	.90	398,156	.80	353,916	.80	353,916	.67	296,405	.648	286,672	.648	286,672	.648	286,672	.648	286,672
162,994	.40	65,198	.40	65,198	.40	65,198	.40	65,198	.40	65,198	.40	65,198	.45	73,347	.35	57,048	.35	57,048	.36	58,678	.36	58,678	.36	58,678	.36	58,678
428,050	3.25	1,391,163	3.25	1,391,163	3.25	1,391,163	3.25	1,391,163	3.45	1,476,773	3.45	1,476,773	3.40	1,455,370	3.05	1,305,553	3.05	1,305,553	3.195	1,367,620	3.195	1,367,620	2.88	1,232,784	2.88	1,232,784
535,601	3.75	2,008,504	3.75	2,008,504	3.75	2,008,504	3.75	2,008,504	3.95	2,115,684	3.95	2,115,684	3.90	2,088,844	3.40	1,821,043	3.40	1,821,043	4.05	2,169,184	3.645	1,952,266	3.645	1,952,266	3.645	1,952,266
11,042	2.40	26,501	2.25	24,845	2.25	24,845	2.25	24,845	2.35	25,949	2.35	25,949	2.35	25,949	2.35	25,949	2.35	25,949	2.295	25,341	2.295	25,341	2.295	25,341	2.295	25,341
1,944,219	.22	427,728	.22	427,728	.22	427,728	.22	427,728	.22	427,728	.22	427,728	.22	427,728	.22	427,728	.22	427,728	.18	349,959	.18	349,959	.18	349,959	.18	349,959
241,570	.18	43,483	.18	43,483	.18	43,483	.18	43,483	.18	43,483	.18	43,483	.18	43,483	.18	43,483	.18	43,483	.18	43,483	.18	43,483	.18	43,483	.18	43,483
2,973	6.25	18,581	6.25	18,581	6.25	18,581	6.25	18,581	6.25	18,581	6.25	18,581	7.65	22,743	7.65	22,743	7.65	22,743	7.395	21,965	7.395	21,965	7.395	21,965	7.395	21,965
57,060	.48	27,379	.48	27,379	.48	27,379	.48	27,379	.48	27,379	.48	27,379	.35	19,964	.38	21,675	.35	19,964	.342	19,508	.342	19,508	.342	19,508	.342	19,508
1,004,387	.36	361,579	.36	361,579	.36	361,579	.36	361,579	.36	361,579	.36	361,579	.25	251,097	.30	301,316	.28	281,228	.27	271,184	.27	271,184	.27	271,184	.27	271,184
236,497	.45	106,424	.45	106,424	.45	106,424	.45	106,424	.45	106,424	.45	106,424	.32	75,679	.26	61,489	.25	59,124	.243	57,469	.243	57,469	.243	57,469	.243	57,469
3,502,245	.35	1,225,786	.35	1,225,786	.35	1,225,786	.35	1,225,786	.35	1,225,786	.35	1,225,786	.25	875,561	.21	735,471	.20	700,449	.189	661,924	.189	661,924	.189	661,924	.189	661,924
30,428	.85	25,864	.90	27,385	.90	27,385	.90	27,385	.90	27,385	.90	27,385	.73	22,221	.738	22,365	.735	22,365	.675	20,676	.675	20,676	.675	20,676	.675	20,676
335,734	.62	208,156	.62	208,156	.62	208,156	.62	208,156	.62	208,156	.62	208,156	.45	151,081	.50	167,848	.47	157,774	.51	171,225	.459	154,103	.459	154,103	.459	154,103
91,288	.85	77,595	.90	82,159	.90	82,159	.90	82,159	.88	80,333	.88	80,333	.75	68,466	.735	67,097	.735	67,097	.6795	62,030	.6795	62,030	.6795	62,030	.6795	62,030
17,411	.40	6,964	.45	7,835	.45	7,835	.45	7,835	.45	7,835	.45	7,835	.33	5,746	.39	6,790	.39	6,790	.36	6,268	.36	6,268	.36	6,268	.36	6,268
26,805	.45	12,062	.46	12,330	.46	12,330	.46	12,330	.48	12,866	.48	12,866	.35	9,382	.42	11,258	.42	11,258	.435	11,660	.3915	10,494	.3915	10,494	.3915	10,494
111,758	.60	67,055	.62	69,290	.62	69,290	.62	69,290	.66	73,760	.66	73,760	.44	49,209	.55	61,447	.55	61,447	.54	60,349	.54	60,349	.54	60,349	.54	60,349
14,516	3.25	47,177	3.25	47,177	3.25	47,177	3.25	47,177	3.10	45,000	3.10	45,000	2.95	42,822	2.75	39,919	2.70	39,193	2.70	39,193	2.70	39,193	2.70	39,193	2.70	39,193
5,673	1.45	8,226	1.45	8,226	1.45	8,226	1.45	8,226	1.53	8,793	1.53	8,793	1.45	8,226	1.35	7,659	1.35	7,659	1.305	7,403	1.305	7,403	1.305	7,403	1.305	7,403
5,038	10.10	50,884	9.45	47,609	9.45	47,609	9.45	47,609	9.25	46,608	9.25	46,608	8.75	44,083	8.20	41,312	7.95	40,052	7.785	39,221	7.785	39,221	7.785	39,221	7.785	39,221
1,229	4.80	5,899	5.95	7,313	5.95	7,313	5.90	7,251	5.90	7,251	5.65	6,944	5.30	6,514	5.10	6,268	4.995	6,139	4.995	6,139	4.995	6,139	4.995	6,139	4.995	6,139
5,339	10.80	57,661	8.45	45,115	8.45	45,115	8.10	43,246	8.10	43,246	7.65	40,843	7.20	38,441	6.90	36,839	6.75	36,038	6.75	36,038	6.75	36,038	6.75	36,038	6.75	36,038
44,836	9.15	410,249	9.20	412,491	9.20	412,491	9.20	412,491	9.35	419,217	9.35	419,217	8.85	396,779	8.30	372,139	8.15	365,413	7.965	357,119	7.965	357,119	7.965	357,119	6.2775	281,458
2,651	3.25	8,616	3.25	8,616	3.25	8,616	3.25	8,616	3.10	8,218	3.10	8,218	2.95	7,820	2.75	7,290	2.70	7,158	3.00	7,953	2.70	7,158	2.70	7,158	2.70	7,158
2,840	4.10	11,644	4.10	11,644	4.10	11,644	4.05	11,502	4.05	11,502	4.05	11,502	3.80	10,798	3.55	10,082	3.45	9,798	3.405	8,733	2.4975	7,093	2.4975	7,093	2.4975	7,093
645,470	.35	225,915	.35	225,915	.35	225,915	.35	225,915	.35	225,915	.35	225,915	.35	225,915	.35	225,915	.34	219,460	.342	220,751	.342	220,751	.342	220,751	.315	203,323
757,116	.35	265,061	.35	265,061	.35	265,061	.35	265,061	.35	265,061	.35	265,061	.35	265,061	.35	265,061	.34	257,483	.342	259,002	.342	259,002	.342	259,002	.315	238,555
194,323	.35	68,713	.35	68,713	.35	68,713	.35	68,713	.35	68,713	.35	68,713	.35	68,713	.35	68,713	.34	66,750	.342	67,142	.342	67,142	.342	67,142	.315	61,842
890,816	.35	311,786	.35	311,786	.35	311,786	.35	311,786	.35	311,786	.35	311,786	.35	311,786	.35	311,786	.34	302,877	.342	304,659	.342	304,659	.342	304,659	.315	280,607
884,273	.35	309,496	.35	309,496	.35	309,496	.35	309,496	.35	309,496	.35	309,496	.35	309,496	.35	309,496	.34	300,653	.342	302,421	.342	302,421	.342	302,421	.315	278,546
186,483	.12	22,378	.12	22,378	.12	22,378	.12	22,378	.12	22,378	.12	22,378	.08	14,919	.08	14,919	.07	13,054	.072	13,427	.072	13,427	.072	13,427	.072	13,427
413,670	.08	33,254	.08	33,254	.08	33,254	.08	33,254	.08	33,254	.08	33,254	.05	20,784	.05	20,784	.04	16,627	.045	18,705	.045	18,705	.045	18,705	.045	18,705
1,125,853	.08	90,068	.08	90,068	.08	90,068	.08	90,068	.08	90,068	.08	90,068	.05	54,293	.05	54,293	.04	45,034	.045	50,663	.045	50,663	.045	50,663	.045	50,663
457,430	.08	36,594	.08	36,594	.08	36,594	.08	36,594	.08	36,594	.08	36,594	.05	22,872	.05	22,872	.06	27,444	.063	28,828	.063	28,828	.063	28,828	.063	28,828
244,538	.35	92,586	.35	92,586	.35	92,586	.35	92,586	.35	92,586	.35	92,586	.27	71,424	.27	71,424	.25	66,133	.252	66,662	.252	66,662	.252	66,662	.252	66,662
324,907	.25	78,727	.25	78,727	.25	78,727	.25	78,727	.25	78,727	.25	78,727	.21	66,130	.21	66,130	.19	59,832	.198	62,352	.198	62,352	.198	62,352	.198	62,352
236,443	.25	59,111	.25	59,111	.25	59,111	.25	59,111	.25	59,111	.25	59,111	.21	49,653	.21	49,653	.22	52,017	.216	51,072	.216	51,072	.216	51,072	.216	51,072
231,184	.35	80,914	.35	80,914	.35	80,914	.35	80,914	.35	80,914	.35	80,914	.30	69,356	.30	69,356	.28	64,733	.27	62,421	.27	62,421	.27	62,421	.27	62,421
57,246	1.20	68,695	1.60	91,594	1.60	91,594	1.40	80,144	1.40	80,144	1.40	80,144	1.50	85,869	1.50	85,869	1.50	85,869	1.485	85,010	1.485	85,010	1.485	85,010	1.485	85,010
12,377	1.40	17,359	1.80	22,318	1.80	22,318	1.80	19,838	1.60	19,838	1.60	19,838	1.65	20,458	1.65	20,458	1.65	20,458	1.62	20,086	1.62	20,086	1.62	20,086	1.62	20,086
8,078	1.40	11,309	1.95	15,752	1.95	15,752	1.75	14,137	1.75	14,137	1.75	14,137	1.80	14,540	1.80	14,540	1.80	14,540	1.95	15,752	1.755	14,177	1.755	14,177	1.755	14,177
70,632	.80	56,506	.80	56,506	.80	56,506	.80	56,506	.80	56,506	.80	56,506	.75	52,974	.75	52,974	.65	45,911	.63	44,498	.63	44,498	.63	44,498	.63	44,498
308,589	1.15	354,877	1.15	354,877	1.15	354,877	1.15	354,877	1.15	354,877	1.15	354,877	1.10	339,448	1.10	339,448	.95	293,160	.90	277,730	.90	277,730	.90	277,730	.90	277,730
339,548	1.10	373,503	1.10	373,503	1.10	373,503	1.10	373,503	1.10	373,503	1.10	373,503	1.10	373,503	1.10	373,503	1.00	339,548	.95	322,571	.90	305,593	.90	305,593	.90	305,593
44,003	2.10	92,406	2.10	92,406	2.10	92,406	2.10	92,406	2.10	92,406	2.10	92,406	2.00	88,006	2.00	88,006	1.70	74,805	1.71	75,245	1.71	75,245	1.71	75,245	1.71	75,245
767,159	1.45	1,112,381	1.45	1,112,381	1.45	1,112,381	1.45	1,112,381	1.45	1,112,381	1.45	1,112,381	1.45	1,112,381	1.45	1,112,381	1.30	997,307	1.305	1,001,142	1.305	1,001,142	1.125	863,054	1.125	863,054
247,154	1.95	481,950	1.95	481,950	1.95	481,950	1.60	395,444	1.60	395,444	1.60	395,444	1.65	407,804	1.65	407,804	1.65	407,804	1.62	400,389	1.62	400,389	1.485	367,024	1.485	367,024
249,881	1.55	387,207	1.55	387,207	1.55	387,207	1.25	312,264	1.25	312,264	1.25	312,264	1.45	362,226	1.45	362,226	1.45	362,226	1.44	359,728	1.44	359,728	1.305	326,003	1.305	326,003
38,980	1.95	76,011	1.95	76,011	1.95	76,011	1.60	62,368	1.60	62,368	1.60	62,368	1.65	64,317	1.65	64,317	1.65	64,317	1.62	63,148	1.62	63,148	1.485	57,885	1.485	57,885
87,904	1.53	134,251	1.55	136,251	1.55	136,251	1.25	109,880	1.25	109,880	1.25	109,880	1.45	127,461	1.45	127,461	1.44	126,582	1.44	126,582	1.305	114,715	1.305	114,715	1.305	114,715
65,837	2.60	171,176	2.60	171,176	2.60	171,176	2.15	141,550	2.15	141,550	2.15	141,550	2.30	151,425	2.30	151,425	2.40	158,009	2.385	157,021	2.385	157,021	2.115	139,245	2.115	139,245
29,118	2.60	75,707	2.60	75,707	2.60	75,707	2.15	62,604	2.15	62,604	2.15	62,604	2.30	66,971	2.30	66,971	2.30	66,971	2.25	65,516	2.25	65,516	2.025	58,964	2.025	58,964
11,934	2.70	32,222	2.70	32,222	2.70	32,222	2.20	26,255	2.20	26,255	2.20	26,255	2.35	28,045	2.35	28,045	2.35	28,045	2.295	27,389	2.295	27,389	2.16	25,777	2.16	25,777
14,888	3.40	50,619	3.40	50,619	3.40	50,619	2.80	41,686	2.80	41,686	2.80	41,686	3.15	46,897	3.15	46,897	3.05	45,227	3.05	45,227	3.06	45,557	3.06	45,557	3.06	45,557
34,497	2.30	79,343	2.30	79,343	2.30	79,343	1.85	63,819	1.85	63,819	1.85	63,819	2.55	87,967	2.55	87,967	2.55	87,967	2.52	86,932	2.52	86,932	2.025	69,856	2.025	69,856
48,051	3.45	165,776	3.45	165,776	3.45	165,776	2.75	132,140	2.75	132,140	2.75	132,140	2.90	139,348	2.90	139,348	2.90	139,348	2.835	136,225	2.835	136,225	2.43	116,764	2.43	116,764
47,860	2.90	137,054	2.90	137,054	2.90	137,054	2.45	115,787	2.45	115,787	2.45	115,787	2.55	120,513	2.55	120,513	2.55	120,513	2.52	119,095	2.52	119,095	2.025	95,702	2.025	95,702
98,619	2.40	236,686	2.40	236,686	2.40	236,686	1.90	187,376	1.90	187,376	1.90	187,376	2.00	197,238	2.00	197,238	2.00	197,238	2.275	224,494	1.9975	193,047	1.5525	153,106	1.5525	153,106
77,060	2.55	247,503	2.55	247,503	2.55	247,503	2.05	198,973	2.05	198,973	2.05	198,973	2.05	198,973	2.05	198,973	2.05	198,973	2.25	218,385	2.085	196,941	1.6875	163,789	1.6875	163,789
44,589	3.00	193,747	3.00	193,747	3.00	193,747	2.40	167,931	2.40	167,931	2.40	167,931	2.90	187,308	2.90	187,308	2.90	187,308	3.15	203,455	2.835	183,110	2.2275	143,872	2.2275	143,872
80,153	3.20	257,130	3.20	257,130	3.20	257,130	2.60	208,918	2.60	208,918	2.60	208,918	2.90	233,024	2.90	233,024	2.90	233,024	2.90	233,238	2.9025	233,225	2.3625	189,834	2.3625	189,834
11,229	2.95	33,126	2.95	33,126	2.95	33,126	2.40	26,950	2.40	26,950	2.40	26,950	2.65	29,757	2.65	29,757	2.65	29,757	2.685	29,813	2.655	29,813	2.70	30,318	2.70	30,318
4,458	2.90	12,928	2.90	12,928	2.90	12,988	2.35	10,476	2.35	10,476	2.35	10,476	3.35	14,934	3.35	14,934	3.35	14,934	3.33	14,845	3.33	14,845	2.835	12,638	2.835	12,638
10,779	2.75	29,642	2.75	29,642	2.75	29,642	2.35	25,331	2.35	25,331	2.35	25,331	2.70	29,103	2.70	29,103	2.70	29,103	2.685	28,618	2.685	28,618	2.655	28,618	2.655	28,618
8,881	3.40	27,883	3.40	27,883	3.40	27,883	2.80	22,963	2.80	22,963	2.80	22,963	3.00	24,603	3.00	24,603	2.91	24,357	2.97	24,357	2.835	23,250	2.835	23,250	2.835	23,250
13,637	8.25	112,505	8.25	112,505	8.25	112,505	8.25	112,505	8.25	112,505	8.25	112,505	8.50	115,915	8.50	115,915	8.50	115,915	8.37	114,142	8.46	115,369	8.46	115,369	8.46	115,369
2,681	9.20	24,665	9.20	24,665	9.20	24,665	9.20	24,665	9.20	24,665	9.20	24,665	9.70	26,006	9.70	26,006	9.70	26,006	9.405	25,215	9.45	25,335	9.45	25,335	9.45	25,335
10,081	11.20	112,907	11.20	112,907	11.20	112,907	11.20	112,907	11.20	112,907	11.20	112,907	10.85	109,379	10.85	109,379	10.85	109,379	10.80	108,875	10.80	108,875	10.80	108,875	10.80	108,875
16,320	.65	10,608	.65	10,608	.65	10,608	.60	9,792	.60	9,792	.60	9,792	.70	11,424	.70	11,424	.65	11,084	.665	11,084	.675	11,016	.675	11,016	.675	11,016
50,755	.58	29,438	.58	29,438	.58	29,438	.50	25,378	.50	25,378	.50	25,378	.50	25,378	.50	25,378	.50	25,378	.495	25,124	.495	25,124	.495	25,124	.495	25,124
40,666	.58	23,586	.58	23,586	.58	23,586	.50	20,333	.50	20,333	.50	20,333	.50	20,333	.50	20,333	.50	20,333	.495	20,130	.495	20,130	.495	20,130	.495	20,130
51,273	.58	29,738	.58	29,738	.58	29,738	.50	25,637	.50	25,637	.50	25,637	.50	25,637	.50	25,637	.50	25,637	.495	25,380	.495	25,380	.495	25,380	.495	25,380
43,439	.58	25,195	.58	25,195	.58	25,195	.50	21,720	.50	21,720	.50	21,720	.65	28,235	.65	28,235	.63	27,367	.63	27,367	.63	27,367	.63	27,367	.63	27,367
26,621	.40	17,173	.40	17,173	.40	17,173	.35	15,742	.35	15,742	.35	15,742	.40	18,605	.40	18,605	.40	18,605	.40	18,605	.40	18,605	.40	18,605	.40	18,605
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible] Terminal No. 16-C 3-1/2" [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Condenser No. 21-E	219,748	1.25	274,685	1.25	274,685	1.25
" " 21-K	59,003	.85	50,153	.85	50,153	.85
" " 21-L	86,696	1.25	108,370	1.25	108,370	1.25
" " 21-AP	31,636	.95	30,054	.95	30,054	.95
" " 21-B	41,472	1.25	51,840	1.25	51,840	1.25
Cord No. 87 6'	89,440	1.20	107,328	1.20	107,328	1.20
" " 550 5'6"	1,562,322	.80	1,249,858	.80	1,249,858	.80
" " R-2-A 2'6"	1,681,077	.36	605,188	.36	605,188	.36
" " 493 6'3"	69,769	.75	52,327	.75	52,327	.75
" " 447 6'3"	803,674	.95	763,490	.95	763,490	.95
" " 448 6'3"	442,395	.95	420,275	.95	420,275	.95
Cord Weight No. 119	162,994	.40	65,198	.40	65,198	.40
Desk Stand No. 60-AL	428,050	3.25	1,391,163	3.25	1,391,163	3.25
" " " 51-AL	535,601	3.75	2,008,504	3.75	2,008,504	3.75
Drop No. 56-B	11,042	2.40	26,501	2.25	24,845	2.25
Fuse No. 7-T (7 amps.)	1,944,219	.22	427,728	.22	427,728	.22
" " 11-C (7 amps.)	241,570	.18	43,483	.18	43,483	.18
Generator No. 48-A	2,973	6.25	18,581	6.25	18,581	6.25
Jack No. 49 10 per strip	57,040	.48	27,379	.48	27,379	.48
" " 49 20 " "	1,004,387	.36	361,579	.36	361,579	.36
" " 92 10 " "	236,497	.45	106,424	.45	106,424	.45
" " 92 20 " "	3,502,245	.35	1,225,786	.35	1,225,786	.35
" " 221-C on (1/2) Mtg. No. 80	30,428	.85	25,864	.90	27,385	.90
" " 141 20 per strip	335,736	.62	208,156	.62	208,156	.62
" " 221-C on (1/2) Mtg. No. 80	91,288	.85	77,595	.90	82,159	.90
" " 231-C	17,411	.40	6,964	.45	7,835	.45
" " 238-B	26,805	.45	12,062	.46	12,330	.46
" " 239-A	111,758	.60	67,055	.62	69,290	.62
Key No. 136-A	14,516	3.25	47,177	3.25	47,177	3.25
" " 272-A	5,673	1.45	8,226	1.45	8,226	1.45
" " A-1-A	5,038	10.10	50,884	9.45	47,609	9.45
" " A-1-AP	1,229	4.80	5,899	5.95	7,313	5.95
" " A-3-A	5,339	10.80	57,661	8.45	45,115	8.45
" " B-1-GU	44,836	9.15	410,249	9.20	412,491	9.20
" " 135-B	2,651	3.25	8,616	3.25	8,616	3.25
" " G-1-GW	2,840	4.10	11,644	4.10	11,644	4.10
Lamp No. 2-F	645,470	.35	225,915	.35	225,915	.35
" " 2-G	757,316	.35	265,061	.35	265,061	.35
" " 2-J	196,323	.35	68,713	.35	68,713	.35
" " 2-U	890,816	.35	311,786	.35	311,786	.35
" " 2-W	884,273	.35	309,496	.35	309,496	.35
Lamp Cap No. 2-A	186,483	.12	22,378	.12	22,378	.12
" " " 2-H	415,670	.08	33,254	.08	33,254	.08
" " " 2-AY	1,125,853	.08	90,068	.08	90,068	.08
" " " 8-A	457,430	.08	36,594	.08	36,594	.08
Lamp Socket No. 12 10 per strip	264,532	.35	92,586	.35	92,586	.35
" " " 12 20 " "	314,907	.25	78,727	.25	78,727	.25
" " " 13	236,443	.25	59,111	.25	59,111	.25
" " " 30 20 per strip	231,188	.35	80,916	.35	80,916	.35
Mounting Plate No. 600-A	57,246	1.20	68,695	1.60	91,594	1.60
" " " 606-C	12,399	1.40	17,359	1.80	22,318	1.80
" " " 609-B	8,078	1.40	11,309	1.95	15,752	1.95
Plug No. 47	70,632	.80	56,506	.80	56,506	.80
" " 109	308,589	1.15	354,877	1.15	354,877	1.15
" " 110	339,548	1.10	373,503	1.10	373,503	1.10
" " 137	44,003	2.10	92,406	2.10	92,406	2.10
Prefmeter No. 58-AP	767,159	1.45	1,112,381	1.45	1,112,381	1.45
Relay No. A-1	247,154	1.95	481,950	1.95	481,950	1.95
" " A-2	249,811	1.55	387,207	1.55	387,207	1.55
" " A-25	38,980	1.95	76,011	1.95	76,011	1.95
" " A-26	87,904	1.55	136,251	1.55	136,251	1.55
" " B-1	65,837	2.60	171,176	2.60	171,176	2.60
" " B-2	29,118	2.60	75,707	2.60	75,707	2.60
" " B-3	11,934	2.70	32,222	2.70	32,222	2.70
" " B-59	14,888	3.40	50,619	3.40	50,619	3.40
" " E-4	34,497	2.30	79,343	2.30	79,343	2.30
" " E-804	48,051	3.45	165,776	3.45	165,776	3.45
" " E-805	47,260	2.90	137,054	2.90	137,054	2.90
" " E-901	98,619	2.40	236,686	2.40	236,686	2.40
" " E-1187	97,060	2.55	247,503	2.55	247,503	2.55
" " E-490	64,589	3.00	193,767	3.00	193,767	3.00
" " E-492	80,353	3.20	257,130	3.20	257,130	3.20
" " 114-AK	11,229	2.95	33,126	2.95	33,126	2.95
" " 149-F	4,458	2.90	12,928	2.90	12,928	2.90
" " 162-B	10,779	2.75	29,642	2.75	29,642	2.75
" " 178-B	8,201	3.40	27,883	3.40	27,883	3.40
Repeating Coil No. 25-A	13,637	8.25	112,505	8.25	112,505	8.25
" " " 25-B	2,681	9.20	24,665	9.20	24,665	9.20
" " " 76-A	10,081	11.20	112,907	11.20	112,907	11.20
Resistance No. 1-F	16,320	.65	10,608	.65	10,608	.65
" " 18-G	50,755	.58	29,438	.58	29,438	.58
" " 18-Q	40,666	.58	23,586	.58	23,586	.58
" " 18-AC	51,273	.58	29,738	.58	29,738	.58
" " 18-AE	43,439	.58	25,195	.58	25,195	.58
" " 18-BH	28,621	.60	17,173	.60	17,173	.60
Retardation Coil No. 8-H	2,137	5.20	11,112	5.20	11,112	5.20
" " " 47-Y	6,297	2.10	13,224	2.10	13,224	2.10
" " " 54-C	8,938	2.65	23,686	2.65	23,686	2.65
" " " 54-D	60,763	2.65	161,022	2.65	161,022	2.65
Ringer No. 8-J	4,028	2.90	11,681	2.90	11,681	2.90
" " 38-B	1,510	2.40	3,624	2.40	3,624	2.40
Desk Set Box No. 315-H with Ind.Coil.	23,413	9.75	228,277	9.75	228,277	9.75
Subset No. 317-P with Ind. Coil	10,056	13.00	130,728	13.00	130,728	13.65
Extension Bell No. 392-A	21,251	8.00	170,008	8.00	170,008	8.00
C.B.Wall Tel.No.1533-A Unequipped	45,034	7.25	326,497	7.25	326,497	7.35
Desk Set Box No. 534-A with Ind.Coil.	905,665	5.75	5,207,574	5.75	5,207,574	5.75
Extension Bell No. 534-BF	9,836	4.00	39,344	4.00	39,344	4.00
Subset No. 553-A with Ind. Coil	29,175	7.25	211,519	7.25	211,519	7.30
Desk Set Box No. 554-C with Ind.Coil.	37,232	6.45	240,146	6.45	240,146	6.50
Wire, Flameproof B.E.Distr.22 ga. pr.	99,461,614'	.015	1,491,924	.0175	1,740,578	.0175
Total			$26,541,935		$26,780,621	

Total	$26,541,935	$26,780,621	$26,734,981	$26,240,784	$26,542,063	$27,106,662	$25,575,362	$24,773,096	$23,916,147	$23,620,500	$23,581,055	$22,600,767

No. 5131- Sheet 4.

(a)	(b)	(c)	(d)	(e)	(f)
No. 1-A	64,945	$ 1.20	$ 77,934	$ 1.20	$ 77,934
No. 14-C 5-1/2" stub	84,237	9.50	800,252	9.05	762,345
No. 21-B	219,748	1.25	274,685	1.25	274,685
" 21-E	59,003	.85	50,153	.85	50,153
" 21-L	86,696	1.25	108,370	1.25	108,370
" 21-AF	31,636	.95	30,054	.95	30,054
" 21-R	41,472	1.25	51,840	1.25	51,840
6'	89,440	1.20	107,328	1.20	107,328
5'6"	1,562,322	.80	1,249,858	.80	1,249,858
5'6"	1,681,077	.36	605,188	.36	605,188
6'3"	69,769	.75	52,327	.75	52,327
6'3"	803,674	.95	763,490	.95	763,490
6'3"	442,395	.95	420,275	.95	420,275
No. 119	162,994	.40	65,198	.40	65,198
No. 40-41	428,090	3.25	1,391,163	3.25	1,391,163
" 51-41	535,601	3.75	2,008,504	3.75	2,008,504
	11,042	2.40	26,501	2.25	24,845
	1,944,219	.22	427,728	.22	427,728
(7 amp.)	241,570	.18	43,483	.18	43,483
(7 amp.)	2,973	6.25	18,581	6.25	18,581
No. 48-A	57,060	.48	27,379	.48	27,379
10 per strip	1,004,387	.36	361,579	.36	361,579
20 " "	236,497	.45	106,424	.45	106,424
10 " "	3,502,245	.35	1,225,786	.35	1,225,786
20 " "	30,428	.85	25,864	.90	27,385
21-C on (1/2) Mtg. No. 80	335,734	.62	208,156	.62	208,156
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Waterproof R.R. Distr. 22 ga. pr.	99,461,614				
Total			$26,541,935		$26,780,621

Column	(d)	(f)	(h)	(j)	(l)	(n)	(p)	(r)	(t)	(v)	(x)	(z)
Total	$26,541,935	$26,780,621	$26,794,981	$26,240,784	$26,582,063	$27,106,662	$25,575,362	$24,773,096	$23,916,147	$23,620,502	$23,581,055	$22,600,767
Last column	$22,600,767											

KELLOGG SWITCHBOARD AND SUPPLY COMPANY

LOWEST ADVERTISED PRICES FOR TELEPHONE APPARATUS

Item (a)	Average W.E. Output 1925, 1926 & 1927 (b)	January 1, 1923 Price (c)	January 1, 1923 Amount (d)	July 1, 1923 Price (e)	July 1, 1923 Amount (f)	January 1, 1924 Price (g)	January 1, 1924 Amount (h)
Battery Box No. 3	64,945	$1.127	$73,193	$ .931	$60,464	$ .931	$60,464
Cable Terminal No. X 16 pr. with stub	84,237	11.761	990,711	10.811	910,686	10.811	910,686
Condenser No. 16	219,748	1.035	227,439	1.035	227,439	1.035	227,439
" " 12	59,003	.765	45,137	.765	45,137	.765	45,137
" " 16	86,696	1.035	89,730	1.035	89,730	1.035	89,730
" " 12	31,636	.765	24,202	.765	24,202	.765	24,202
" " 36	41,472	1.035	42,924	1.035	42,924	1.035	42,924
Cord No. 464-0 5'8"	89,440	1.035	92,570	1.035	92,570	1.035	92,570
" " P-479-B 6'	1,562,322	.639	998,324	.639	998,324	.639	998,324
" " F-90-TR 3'	1,681,079	.27	453,891	.27	453,891	.27	453,891
" " 301-TO 6'	69,769	.585	40,815	.585	40,815	.585	40,815
" " 326-TO 6'	803,674	.873	701,607	.873	701,607	.873	701,607
" " 309-TO 6'	442,395	.873	386,211	.873	386,211	.873	386,211
Cord Weight No. 9	162,994	.35	57,048	.35	57,048	.35	57,048
Desk Stand No. 118 Unequipped C-B.	428,050	3.781	1,618,457	3.781	1,618,457	3.781	1,618,457
Auto. Desk Stand No. 301 Unequipped.	535,601	3.781	2,025,107	3.781	2,025,107	3.781	2,025,107
Drop No. 51-E less (1/5) Mtg. Strip.	11,042	1.65	18,219	1.65	18,219	1.65	18,219
Fuse No. A-9 (7 amp.)	1,944,219	.1069	207,837	.1069	207,837	.1069	207,837
" " 56 (7 amp.)	241,570	.1223	29,544	.1223	29,544	.1223	29,544
Generator No. 53	2,973	4.14	12,308	6.00	17,838	6.00	17,838
Jack (1/10) No. 273	57,040	.50	28,520	.50	28,520	.50	28,520
" (1/20) " 261	1,004,387	.30	301,316	.30	301,316	.325	326,426
" (1/10) " 274	236,497	.35	82,774	.35	82,774	.35	82,774
" (1/20) " 239	3,502,245	.275	963,117	.275	963,117	.275	963,117
" (1/2) " 310	30,428	.75	22,821	.75	22,821	.75	22,821
" (1/20) " 268	335,736	.40	134,294	.40	134,294	.40	134,294
" (1/2) " 310	91,288	.75	68,466	.75	68,466	.75	68,466
" No. 85	17,411	.75	13,058	.75	13,058	.75	13,058
" " 94	26,805	.75	20,104	.75	20,104	.75	20,104
" " 100	111,758	1.50	167,637	1.50	167,637	1.50	167,637
Key No. 1019 on Esc. No. 1021	14,516	2.30	33,387	2.30	33,387	2.30	33,387
" " 255	5,673	1.75	9,928	1.75	9,928	1.75	9,928
" " 1031, 1037, 1037 on Esc.	5,038	6.90	34,762	6.90	34,762	6.90	34,762
" " 1033, 1043 on Esc. No. 1004.	1,229	3.80	4,670	3.80	4,670	3.80	4,670
" (12/8) No. 318	5,339	12.00	64,068	12.00	64,068	12.00	64,068
" No. 1076, 1076 on Esc. No. 1013.	44,836	6.40	286,950	6.40	286,950	6.40	286,950
" " 1019 on Esc. No. 1053	2,651	2.30	6,097	2.30	6,097	2.30	6,097
" " 1034 on Esc. No. 1054	2,840	2.40	6,816	2.40	6,816	2.40	6,816
Lamp No. 12-A	645,470	.2835	182,991	.315	203,323	.315	203,323
" " 24-A	757,316	.2835	214,697	.315	238,555	.315	238,555
" " 24-C	196,323	.2835	55,658	.315	61,842	.315	61,842
" " 24-C	890,816	.2835	252,546	.315	280,607	.315	280,607
" " 20-A	884,273	.2835	250,691	.315	278,546	.315	278,546
Lamp Cap No. 154-H	186,483	.15	27,972	.15	27,972	.15	27,972
" " " 154-W	415,670	.12	49,880	.12	49,880	.12	49,880
" " " 154-	1,125,853	.12	135,102	.12	135,102	.12	135,102
" " " 77	457,430	.12	54,892	.12	54,892	.12	54,892
Lamp Jack (1/10) No. 34	264,532	.35	92,586	.35	92,586	.35	92,586
" " (1/20) " 25	314,907	.25	78,727	.25	78,727	.25	78,727
" " No. 39	236,443	.20	47,289	.20	47,289	.20	47,289
" " (1/20) No. 41	231,188	.25	57,797	.25	57,797	.25	57,797
Relay Mounting Strip No. 1000	57,246	2.00	114,492	2.00	114,492	2.00	114,492
" " " " 1000	12,399	2.00	24,798	2.00	24,798	2.00	24,798
" " " " 1000	8,078	2.00	16,156	2.00	16,156	2.00	16,156
Plug No. 42	70,632	.80	56,506	.80	56,506	.80	56,506
" " 201	308,589	1.00	308,589	1.10	339,448	1.10	339,448
" " 106	339,548	1.00	339,548	1.10	373,503	1.10	373,503
" " 139	44,003	2.15	94,606	2.15	94,606	2.15	94,606
Arrester No. B-13	767,159	.8465	649,400	.8465	649,400	.8465	649,400
Relay No. 2027-CP less Mtg.	247,154	2.55	630,243	2.55	630,243	2.55	630,243
" " 2048-BF " "	249,811	1.80	449,660	1.80	449,660	1.80	449,660
" " 2029-CP " "	38,980	2.55	99,399	2.55	99,399	2.55	99,399
" " 2048-BF " "	87,904	2.55	224,155	2.55	224,155	2.55	224,155
" " 2043-C-BQ & Cover less Mtg.	65,837	2.175	143,195	2.175	143,195	2.175	143,195
" " 2049-C-BQ " " " "	29,118	2.175	63,332	2.175	63,332	2.175	63,332
" " 2081-C-BQ " " " "	11,934	2.175	25,956	2.175	25,956	2.175	25,956
" " 2043-CP " " " "	14,880	3.925	58,435	3.925	58,435	3.925	58,435
" " 2029-CK less Mtg.	34,497	2.15	74,169	2.15	74,169	2.15	74,169
" " 2083-CP " "	48,051	3.15	151,361	3.15	151,361	3.15	151,361
" " 2077-CL " "	47,260	2.20	103,972	2.20	103,972	3.35	158,321
" " 2034-WU " "	98,619	2.95	290,926	2.95	290,926	2.95	290,926
" " 2048-CK " "	97,060	2.40	232,944	2.40	232,944	2.40	232,944
" " 2079-BV " "	64,589	3.05	196,996	3.05	196,996	3.05	196,996
" " 2083-S-AX " "	80,353	3.30	265,165	3.30	265,165	3.30	265,165
" " 2045-S-AX & Cover less Mtg.	11,229	1.975	22,177	1.975	22,177	1.975	22,177
" " 2006-S-AQ " " " "	4,458	2.375	10,588	2.375	10,588	2.375	10,588
" " 2030-S-AQ " " " "	10,779	2.375	25,600	2.375	25,600	2.375	25,600
" " 2008-S-AN " " " "	8,202	2.375	19,477	2.375	19,477	2.375	19,477
Coils, Repeating (2) No. 16-A	13,637	9.00	122,733	9.00	122,733	9.00	122,733
" Rep. (2) No. 16-A + (2) Ret.	2,681	10.30	27,614	10.30	27,614	10.30	27,614
" " (2) " 18-A	10,081	23.50	236,904	23.50	236,904	23.50	236,904
Coils, Resistance No. 1-A	16,320	.65	10,608	.65	10,608	.65	10,608
" " " 1-F	50,755	.65	32,991	.65	32,991	.65	32,991
" " " 1-C	40,666	.65	26,433	.65	26,433	.65	26,433
" " " 1-B	51,273	.65	33,327	.65	33,327	.65	33,327
" " " 1-B	43,439	.65	28,235	.65	28,235	.65	28,235
" " " 1-A	28,621	.65	18,604	.65	18,604	.65	18,604
Coils, Retardation No. 11-A	2,137	10.00	21,370	10.00	21,370	10.00	21,370
" " " 25-A	6,297	1.50	9,446	1.50	9,446	1.50	9,446
" " " 21-A	8,938	1.50	13,407	1.50	13,407	1.50	13,407
" " " 22-B	60,763	1.50	91,145	1.50	91,145	1.50	91,145
Ringer No. 78-G less gongs	4,028	2.11	8,499	2.26	9,103	2.26	9,103
" " 84-A less gongs	1,510	2.01	3,035	2.16	3,262	2.16	3,262
Desk Set Ban No. 2388 Magneto	23,413	9.35	218,912	9.35	218,912	9.35	218,912
Mag. Wall Tel. No. 2097 Unequipped	10,056	13.35	134,248	13.35	134,248	13.35	134,248
Extension Bell Ckt. 200,000	21,251	6.985	148,438	6.985	148,438	7.00	148,757
C.B. Wall Tel. No. 402-BA Unequipped	45,034	8.10	364,775	8.10	364,775	8.10	364,775
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Item (a)	July 1, 1924 Price (i)	July 1, 1924 Amount (j)	January 1, 1925 Price (k)	January 1, 1925 Amount (l)	July 1, 1925 Price (m)	July 1, 1925 Amount (n)	January 1, 1926 Price (o)	January 1, 1926 Amount (p)
Battery Box No. 3	$ .931	$60,464	$ .931	$60,464	$ .931	$60,464	$ .98	$63,646
Cable Terminal No. X 16 pr. with stub	8.2269	693,009	8.2269	693,009	8.2269	693,009	7.8012	657,150
Condenser No. 16	1.035	227,439	1.035	227,439	1.035	227,439	1.035	227,439
" " 12	.765	45,137	.765	45,137	.765	45,137	.765	45,137
" " 16	1.035	89,730	1.035	89,730	1.035	89,730	1.035	89,730
" " 12	.765	24,202	.765	24,202	.765	24,202	.765	24,202
" " 36	1.035	42,924	1.035	42,924	1.035	42,924	1.035	42,924
Cord No. 464-0 5'8"	1.035	92,570	1.035	92,570	1.035	92,570	1.035	92,570
" " P-479-B 6'	.639	998,324	.639	998,324	.639	998,324	.639	998,324
" " F-90-TR 3'	.27	453,891	.27	453,891	.27	453,891	.27	453,891
" " 301-TO 6'	.585	40,815	.585	40,815	.585	40,815	.585	40,815
" " 326-TO 6'	.873	701,607	.873	701,607	.873	701,607	.873	701,607
" " 309-TO 6'	.873	386,211	.873	386,211	.873	386,211	.873	386,211
Cord Weight No. 9	.35	57,048	.35	57,048	.35	57,048	.35	57,048
Desk Stand No. 118 Unequipped C-B.	3.781	1,618,457	3.781	1,618,457	3.781	1,618,457	3.016	1,290,999
Auto. Desk Stand No. 301 Unequipped.	3.781	2,025,107	3.781	2,025,107	3.781	2,025,107	3.016	1,615,373
Drop No. 51-E less (1/5) Mtg. Strip.	1.65	18,219	1.65	18,219	1.65	18,219	1.65	18,219
Fuse No. A-9 (7 amp.)	.1069	207,837	.1069	207,837	.1069	207,837	.1069	207,837
" " 56 (7 amp.)	.1223	29,544	.1223	29,544	.1223	29,544	.1158	27,974
Generator No. 53	6.00	17,838	6.00	17,838	6.00	17,838	6.00	17,838
Jack (1/10) No. 273	.50	28,520	.50	28,520	.50	28,520	.50	28,520
" (1/20) " 261	.325	326,426	.325	326,426	.325	326,426	.325	326,426
" (1/10) " 274	.35	82,774	.35	82,774	.35	82,774	.35	82,774
" (1/20) " 239	.275	963,117	.275	963,117	.275	963,117	.275	963,117
" (1/2) " 310	.75	22,821	.75	22,821	.75	22,821	.75	22,821
" (1/20) " 268	.40	134,294	.40	134,294	.40	134,294	.40	134,294
" (1/2) " 310	.75	68,466	.75	68,466	.75	68,466	.75	68,466
" No. 85	.75	13,058	.75	13,058	.75	13,058	.75	13,058
" " 94	.75	20,104	.75	20,104	.75	20,104	.75	20,104
" " 100	1.50	167,637	1.50	167,637	1.50	167,637	1.50	167,637
Key No. 1019 on Esc. No. 1021	2.30	33,387	1.70	24,677	1.70	24,677	1.70	24,677
" " 255	1.75	9,928	1.75	9,928	1.75	9,928	1.75	9,928
" " 1031, 1037, 1037 on Esc.	6.90	34,762	6.90	34,762	6.90	34,762	6.90	34,762
" " 1033, 1043 on Esc. No. 1004.	3.80	4,670	3.80	4,670	3.80	4,670	3.80	4,670
" (12/8) No. 318	12.00	64,068	12.00	64,068	12.00	64,068	12.00	64,068
" No. 1076, 1076 on Esc. No. 1013.	6.40	286,950	6.40	286,950	6.40	286,950	6.40	286,950
" " 1019 on Esc. No. 1053	2.30	6,097	1.70	4,507	1.70	4,507	1.70	4,507
" " 1034 on Esc. No. 1054	2.40	6,816	2.40	6,816	2.40	6,816	2.40	6,816
Lamp No. 12-A	.315	203,323	.315	203,323	.315	203,323	.315	203,323
" " 24-A	.315	238,555	.315	238,555	.315	238,555	.315	238,555
" " 24-C	.315	61,842	.315	61,842	.315	61,842	.315	61,842
" " 24-C	.315	280,607	.315	280,607	.315	280,607	.315	280,607
" " 20-A	.315	278,546	.315	278,546	.315	278,546	.315	278,546
Lamp Cap No. 154-H	.15	27,972	.15	27,972	.15	27,972	.15	27,972
" " " 154-W	.12	49,880	.12	49,880	.12	49,880	.12	49,880
" " " 154-	.12	135,102	.12	135,102	.12	135,102	.12	135,102
" " " 77	.12	54,892	.12	54,892	.12	54,892	.12	54,892
Lamp Jack (1/10) No. 34	.35	92,586	.35	92,586	.35	92,586	.35	92,586
" " (1/20) " 25	.25	78,727	.25	78,727	.25	78,727	.25	78,727
" " No. 39	.20	47,289	.20	47,289	.20	47,289	.20	47,289
" " (1/20) No. 41	.25	57,797	.25	57,797	.25	57,797	.25	57,797
Relay Mounting Strip No. 1000	2.00	114,492	2.00	114,492	2.00	114,492	2.00	114,492
" " " " 1000	2.00	24,798	2.00	24,798	2.00	24,798	2.00	24,798
" " " " 1000	2.00	16,156	2.00	16,156	2.00	16,156	2.00	16,156
Plug No. 42	.80	56,506	.80	56,506	.80	56,506	.80	56,506
" " 201	1.10	339,448	1.10	339,448	1.10	339,448	1.10	339,448
" " 106	1.10	373,503	1.10	373,503	1.10	373,503	1.10	373,503
" " 139	2.15	94,606	2.15	94,606	2.15	94,606	2.15	94,606
Arrester No. B-13	.8465	649,400	.8465	649,400	.8465	649,400	.8465	649,400
Relay No. 2027-CP less Mtg.	2.55	630,243	2.55	630,243	2.55	630,243	2.55	630,243
" " 2048-BF " "	1.80	449,660	1.80	449,660	1.80	449,660	1.80	449,660
" " 2029-CP " "	2.55	99,399	2.55	99,399	2.55	99,399	2.55	99,399
" " 2048-BF " "	2.55	224,155	2.55	224,155	2.55	224,155	2.55	224,155
" " 2043-C-BQ & Cover less Mtg.	2.175	143,195	2.175	143,195	2.175	143,195	2.175	143,195
" " 2049-C-BQ " " " "	2.175	63,332	2.175	63,332	2.175	63,332	2.175	63,332
" " 2081-C-BQ " " " "	2.175	25,956	2.175	25,956	2.175	25,956	2.175	25,956
" " 2043-CP " " " "	3.925	58,435	3.925	58,435	3.925	58,435	3.925	58,435
" " 2029-CK less Mtg.	2.15	74,169	2.15	74,169	2.15	74,169	2.15	74,169
" " 2083-CP " "	3.15	151,361	3.15	151,361	3.15	151,361	3.15	151,361
" " 2077-CL " "	3.35	158,321	3.35	158,321	3.35	158,321	3.35	158,321
" " 2034-WU " "	2.95	290,926	2.95	290,926	2.95	290,926	2.95	290,926
" " 2048-CK " "	2.40	232,944	2.40	232,944	2.40	232,944	2.40	232,944
" " 2079-BV " "	3.05	196,996	3.05	196,996	3.05	196,996	3.20	206,685
" " 2083-S-AX " "	3.30	265,165	3.30	265,165	3.30	265,165	3.50	281,236
" " 2045-S-AX & Cover less Mtg.	1.975	22,177	1.975	22,177	1.975	22,177	1.975	22,177
" " 2006-S-AQ " " " "	2.375	10,588	2.375	10,588	2.375	10,588	2.375	10,588
" " 2030-S-AQ " " " "	2.375	25,600	2.375	25,600	2.375	25,600	2.375	25,600
" " 2008-S-AN " " " "	2.375	19,477	2.375	19,477	2.375	19,477	2.375	19,477
Coils, Repeating (2) No. 16-A	9.00	122,733	9.00	122,733	9.00	122,733	9.00	122,733
" Rep. (2) No. 16-A + (2) Ret.	10.30	27,614	10.30	27,614	10.30	27,614	10.30	27,614
" " (2) " 18-A	23.50	236,904	23.50	236,904	23.50	236,904	23.50	236,904
Coils, Resistance No. 1-A	.65	10,608	.65	10,608	.65	10,608	.65	10,608
" " " 1-F	.65	32,991	.65	32,991	.65	32,991	.65	32,991
" " " 1-C	.65	26,433	.65	26,433	.65	26,433	.65	26,433
" " " 1-B	.65	33,327	.65	33,327	.65	33,327	.65	33,327
" " " 1-B	.65	28,235	.65	28,235	.65	28,235	.65	28,235
" " " 1-A	.65	18,604	.65	18,604	.65	18,604	.65	18,604
Coils, Retardation No. 11-A	10.00	21,370	10.00	21,370	10.00	21,370	10.00	21,370
" " " 25-A	1.50	9,446	1.50	9,446	1.50	9,446	1.50	9,446
" " " 21-A	1.50	13,407	1.50	13,407	1.50	13,407	1.50	13,407
" " " 22-B	1.50	91,145	1.50	91,145	1.50	91,145	1.50	91,145
Ringer No. 78-G less gongs	2.26	9,103	2.26	9,103	2.16	8,700	2.16	8,700
" " 84-A less gongs	2.16	3,262	2.16	3,262	2.06	3,111	2.06	3,111
Desk Set Ban No. 2388 Magneto	9.35	218,912	9.25	216,570	9.25	216,570	10.45	244,666
Mag. Wall Tel. No. 2097 Unequipped	13.35	134,248	13.25	133,242	13.25	133,242	14.20	142,795
Extension Bell Ckt. 200,000	7.00	148,757	7.00	148,757	7.00	148,757	7.00	148,757
C.B. Wall Tel. No. 402-BA Unequipped	8.10	364,775	8.10	364,775	8.10	364,775	7.20	324,245
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Item (a)	July 1, 1926 Price (q)	July 1, 1926 Amount (r)	January 1, 1927 Price (s)	January 1, 1927 Amount (t)	July 1, 1927 Price (u)	July 1, 1927 Amount (v)	January 1, 1928 Price (w)	January 1, 1928 Amount (x)	July 1, 1928 Price (y)	July 1, 1928 Amount (z)	January 1, 1 Price (aa)
Battery Box No. 3	$ .98	$63,646	$1.127	$73,193	$1.127	$73,193	$1.127	$73,193	$1.127	$73,193	$1.127
Cable Terminal No. X 16 pr. with stub	7.8012	657,150	8.019	675,497	8.019	675,497	8.019	675,497	8.019	675,497	8.019
Condenser No. 16	.855	187,885	.855	187,885	.855	187,885	.855	187,885	.855	187,885	.855
" " 12	.675	39,827	.675	39,827	.675	39,827	.675	39,827	.675	39,827	.675
" " 16	.855	74,125	.855	74,125	.855	74,125	.855	74,125	.855	74,125	.855
" " 12	.675	21,354	.675	21,354	.675	21,354	.675	21,354	.675	21,354	.675
" " 36	1.035	42,924	1.035	42,924	1.035	42,924	1.035	42,924	1.035	42,924	1.035
Cord No. 464-0 5'8"	.95	84,968	.95	84,968	.95	84,968	.95	84,968	.95	84,968	.95
" " P-479-B 6'	.65	1,015,509	.65	1,015,509	.65	1,015,509	.65	1,015,509	.65	1,015,509	.56
" " F-90-TR 3'	.275	462,297	.275	462,297	.275	462,297	.275	462,297	.275	462,297	.235
" " 301-TO 6'	.585	40,815	.62	43,257	.62	43,257	.62	43,257	.62	43,257	.62
" " 326-TO 6'	.873	701,607	.72	578,645	.72	578,645	.72	578,645	.72	578,645	.72
" " 309-TO 6'	.873	386,211	.80	353,916	.80	353,916	.80	353,916	.80	353,916	.80
Cord Weight No. 9	.35	57,048	.35	57,048	.35	57,048	.35	57,048	.35	57,048	.35
Desk Stand No. 118 Unequipped C-B.	2.81	1,202,821	2.81	1,202,821	2.81	1,202,821	2.81	1,202,821	2.81	1,202,821	2.90
Auto. Desk Stand No. 301 Unequipped.	2.81	1,505,039	2.81	1,505,039	2.81	1,505,039	2.81	1,505,039	2.81	1,505,039	3.06
Drop No. 51-E less (1/5) Mtg. Strip.	1.65	18,219	1.65	18,219	1.65	18,219	1.65	18,219	1.65	18,219	1.50
Fuse No. A-9 (7 amp.)	.1069	207,837	.0891	173,230	.0891	173,230	.0891	173,230	.0891	173,230	.0891
" " 56 (7 amp.)	.1158	27,974	.1158	27,974	.1158	27,974	.1158	27,974	.1158	27,974	.1158
Generator No. 53	6.00	17,838	6.00	17,838	6.00	17,838	6.00	17,838	6.00	17,838	6.00
Jack (1/10) No. 273	.50	28,520	.50	28,520	.50	28,520	.50	28,520	.50	28,520	.50
" (1/20) " 261	.325	326,426	.325	326,426	.325	326,426	.325	326,426	.325	326,426	.325
" (1/10) " 274	.35	82,774	.35	82,774	.35	82,774	.35	82,774	.35	82,774	.35
" (1/20) " 239	.275	963,117	.275	963,117	.275	963,117	.275	963,117	.275	963,117	.275
" (1/2) " 310	.75	22,821	.75	22,821	.75	22,821	.75	22,821	.75	22,821	.75
" (1/20) " 268	.40	134,294	.40	134,294	.40	134,294	.40	134,294	.40	134,294	.40
" (1/2) " 310	.75	68,466	.75	68,466	.75	68,466	.75	68,466	.75	68,466	.75
" No. 85	.75	13,058	.75	13,058	.75	13,058	.75	13,058	.75	13,058	.75
" " 94	.75	20,104	.75	20,104	.75	20,104	.75	20,104	.75	20,104	.75
" " 100	1.50	167,637	1.50	167,637	1.50	167,637	1.50	167,637	1.50	167,637	1.50
Key No. 1019 on Esc. No. 1021	1.70	24,677	1.70	24,677	1.70	24,677	1.70	24,677	1.70	24,677	1.70
" " 255	1.75	9,928	1.75	9,928	1.75	9,928	1.75	9,928	1.75	9,928	1.75
" " 1031, 1037, 1037 on Esc.	6.90	34,762	6.90	34,762	6.90	34,762	6.90	34,762	6.90	34,762	6.90
" " 1033, 1043 on Esc. No. 1004.	3.80	4,670	3.80	4,670	3.80	4,670	3.80	4,670	3.80	4,670	3.90
" (12/8) No. 318	12.00	64,068	12.00	64,068	12.00	64,068	12.00	64,068	12.00	64,068	12.00
" No. 1076, 1076 on Esc. No. 1013.	6.40	286,950	6.40	286,950	6.40	286,950	6.40	286,950	6.40	286,950	6.40
" " 1019 on Esc. No. 1053	1.70	4,507	1.70	4,507	1.70	4,507	1.70	4,507	1.70	4,507	1.70
" " 1034 on Esc. No. 1054	2.40	6,816	2.40	6,816	2.40	6,816	2.40	6,816	2.40	6,816	2.40
Lamp No. 12-A	.315	203,323	.315	203,323	.315	203,323	.315	203,323	.315	203,323	.315
" " 24-A	.315	238,555	.315	238,555	.315	238,555	.315	238,555	.315	238,555	.315
" " 24-C	.315	61,842	.315	61,842	.315	61,842	.315	61,842	.315	61,842	.315
" " 24-C	.315	280,607	.315	280,607	.315	280,607	.315	280,607	.315	280,607	.315
" " 20-A	.315	278,546	.315	278,546	.315	278,546	.315	278,546	.315	278,546	.315
Lamp Cap No. 154-H	.10	18,648	.10	18,648	.10	18,648	.10	18,648	.10	18,648	.10
" " " 154-W	.10	41,567	.10	41,567	.10	41,567	.10	41,567	.10	41,567	.10
" " " 154-	.10	112,585	.10	112,585	.10	112,585	.10	112,585	.10	112,585	.10
" " " 77	.10	45,743	.10	45,743	.10	45,743	.10	45,743	.10	45,743	.10
Lamp Jack (1/10) No. 34	.35	92,586	.30	79,360	.30	79,360	.30	79,360	.30	79,360	.30
" " (1/20) " 25	.25	78,727	.25	78,727	.25	78,727	.25	78,727	.25	78,727	.25
" " No. 39	.20	47,289	.20	47,289	.20	47,289	.20	47,289	.20	47,289	.20
" " (1/20) No. 41	.25	57,797	.25	57,797	.25	57,797	.25	57,797	.25	57,797	.25
Relay Mounting Strip No. 1000	2.00	114,492	2.00	114,492	2.00	114,492	2.00	114,492	2.00	114,492	2.00
" " " " 1000	2.00	24,798	2.00	24,798	2.00	24,798	2.00	24,798	2.00	24,798	2.00
" " " " 1000	2.00	16,156	2.00	16,156	2.00	16,156	2.00	16,156	2.00	16,156	2.00
Plug No. 42	.80	56,506	.75	52,974	.75	52,974	.75	52,974	.75	52,974	.75
" " 201	1.10	339,448	1.00	308,589	1.00	308,589	1.00	308,589	1.00	308,589	1.00
" " 106	1.10	373,503	1.00	339,548	1.00	339,548	1.00	339,548	1.00	339,548	1.00
" " 139	2.50	110,008	2.50	110,008	2.50	110,008	2.50	110,008	2.50	110,008	2.50
Arrester No. B-13	.8465	649,400	.8465	649,400	.8465	649,400	.8465	649,400	.8465	649,400	.8465
Relay No. 2027-CP less Mtg.	2.55	630,243	2.55	630,243	2.55	630,243	2.55	630,243	2.55	630,243	2.35
" " 2048-BF " "	1.80	449,660	1.80	449,660	1.80	449,660	1.80	449,660	1.80	449,660	1.80
" " 2029-CP " "	2.55	99,399	2.55	99,399	2.55	99,399	2.55	99,399	2.55	99,399	2.35
" " 2048-BF " "	2.55	224,155	2.55	224,155	2.55	224,155	2.55	224,155	2.55	224,155	1.80
" " 2043-C-BQ & Cover less Mtg.	2.175	143,195	2.175	143,195	2.175	143,195	2.175	143,195	2.175	143,195	2.475
" " 2049-C-BQ " " " "	2.175	63,332	2.175	63,332	2.175	63,332	2.175	63,332	2.175	63,332	2.475
" " 2081-C-BQ " " " "	2.175	25,956	2.175	25,956	2.175	25,956	2.175	25,956	2.175	25,956	2.475
" " 2043-CP " " " "	3.925	58,435	3.925	58,435	3.925	58,435	3.925	58,435	3.925	58,435	2.475
" " 2029-CK less Mtg.	2.15	74,169	2.15	74,169	2.15	74,169	2.15	74,169	2.15	74,169	2.20
" " 2083-CP " "	3.15	151,361	3.15	151,361	3.15	151,361	3.15	151,361	3.15	151,361	3.05
" " 2077-CL " "	3.35	158,321	3.35	158,321	3.35	158,321	3.35	158,321	3.35	158,321	3.65
" " 2034-WU " "	2.95	290,926	2.95	290,926	2.95	290,926	2.95	290,926	2.95	290,926	2.95
" " 2048-CK " "	2.40	232,944	2.40	232,944	2.40	232,944	2.40	232,944	2.40	232,944	2.50
" " 2079-BV " "	3.20	206,685	3.20	206,685	3.20	206,685	3.20	206,685	3.20	206,685	3.20
" " 2083-S-AX " "	3.50	281,236	3.50	281,236	3.50	281,236	3.50	281,236	3.50	281,236	3.50
" " 2045-S-AX & Cover less Mtg.	1.975	22,177	1.975	22,177	1.975	22,177	1.975	22,177	1.975	22,177	2.075
" " 2006-S-AQ " " " "	2.375	10,588	2.375	10,588	2.375	10,588	2.375	10,588	2.375	10,588	2.375
" " 2030-S-AQ " " " "	2.375	25,600	2.375	25,600	2.375	25,600	2.375	25,600	2.375	25,600	2.375
" " 2008-S-AN " " " "	2.375	19,477	2.375	19,477	2.375	19,477	2.375	19,477	2.375	19,477	2.375
Coils, Repeating (2) No. 16-A	9.00	122,733	9.00	122,733	9.00	122,733	9.00	122,733	9.00	122,733	9.00
" Rep. (2) No. 16-A + (2) Ret.	10.30	27,614	10.30	27,614	10.30	27,614	10.30	27,614	10.30	27,614	10.30
" " (2) " 18-A	23.50	236,904	23.50	236,904	23.50	236,904	23.50	236,904	23.50	236,904	23.50
Coils, Resistance No. 1-A	.65	10,608	.65	10,608	.65	10,608	.65	10,608	.65	10,608	.65
" " " 1-F	.65	32,991	.65	32,991	.65	32,991	.65	32,991	.65	32,991	.65
" " " 1-C	.65	26,433	.65	26,433	.65	26,433	.65	26,433	.65	26,433	.65
" " " 1-B	.65	33,327	.65	33,327	.65	33,327	.65	33,327	.65	33,327	.65
" " " 1-B	.65	28,235	.65	28,235	.65	28,235	.65	28,235	.65	28,235	.65
" " " 1-A	.65	18,604	.65	18,604	.65	18,604	.65	18,604	.65	18,604	.65
Coils, Retardation No. 11-A	10.00	21,370	10.00	21,370	10.00	21,370	10.00	21,370	10.00	21,370	10.00*
" " " 25-A	1.50	9,446	1.50	9,446	1.50	9,446	1.50	9,446	1.50	9,446	1.50
" " " 21-A	1.50	13,407	1.50	13,407	1.50	13,407	1.50	13,407	1.50	13,407	1.50
" " " 22-B	1.50	91,145	1.50	91,145	1.50	91,145	1.50	91,145	1.50	91,145	1.50
Ringer No. 78-G less gongs	2.16	8,700	2.16	8,700	2.16	8,700	2.16	8,700	2.16	8,700	2.00
" " 84-A less gongs	2.06	3,111	2.06	3,111	2.06	3,111	2.06	3,111	2.06	3,111	1.70
Desk Set Ban No. 2388 Magneto	10.45	244,666	10.45	244,666	10.45	244,666	10.45	244,666	10.45	244,666	10.95
Mag. Wall Tel. No. 2097 Unequipped	14.20	142,795	14.20	142,795	14.20	142,795	14.20	142,795	14.20	142,795	14.95
Extension Bell Ckt. 200,000	7.00	148,757	7.00	148,757	7.00	148,757	7.00	148,757	7.00	148,757	11.00
C.B. Wall Tel. No. 402-BA Unequipped	7.10	319,741	7.10	319,741	7.10	319,741	7.10	319,741	7.10	319,741	7.60
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

PLAINTIFF'S EXHIBIT 65
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KELLOGG SWITCHBOARD AND SUPPLY COMPANY

LOWEST AUTHORIZED PRICES FOR TELEPHONE APPARATUS

	Average W.E. Output 1925, 1926 & 1927 (b)	January 1, 1923		July 1, 1923		January 1, 1924		July 1, 1924		January 1, 1925		July 1, 1925		January 1, 1926		July 1, 1926		January 1, 1927		July 1, 1927		January 1, 1928		July 1, 1928		January 1, 1929	
		Price (c)	Amount (d)	Price (e)	Amount (f)	Price (g)	Amount (h)	Price (i)	Amount (j)	Price (k)	Amount (l)	Price (m)	Amount (n)	Price (o)	Amount (p)	Price (q)	Amount (r)	Price (s)	Amount (t)	Price (u)	Amount (v)	Price (w)	Amount (x)	Price (y)	Amount (z)	Price (aa)	Amount (bb)
	64,945	$1.127	73,193	$ .931	60,464	$ .931	60,464	$ .931	60,464	$ .931	60,464	$ .98	63,646	$ .98	63,646	$1.14;	73,193	$1.127	73,193	$1.127	73,193	$1.127	73,193	$1.127	73,193	$1.127	73,193
	84,237	11.761	990,713	10.811	910,686	10.811	910,686	8.2889	693,009	8.2889	693,009	7.8022	657,150	8.019	675,497	8.019	675,497	8.019	675,497	8.019	675,497	8.019	675,497	8.019	675,497	.855	187,885
	219,748	1.035	227,439	1.035	227,439	1.035	227,439	1.035	227,439	1.035	227,439	1.035	227,439	.855	187,885	.855	187,885	.855	187,885	.855	187,885	.855	187,885	.855	187,885	.675	39,827
	59,003	.765	45,137	.765	45,137	.765	45,137	.765	45,137	.765	45,137	.765	45,137	.675	39,827	.675	39,827	.675	39,827	.675	39,827	.675	39,827	.675	39,827	.855	74,125
	86,696	1.035	89,730	1.035	89,730	1.035	89,730	1.035	89,730	1.035	89,730	1.035	89,730	.855	74,125	.855	74,125	.855	74,125	.855	74,125	.855	74,125	.855	74,125	.675	21,354
	31,636	.765	24,202	.765	24,202	.765	24,202	.765	24,202	.765	24,202	.765	24,202	.675	21,354	.675	21,354	.675	21,354	.675	21,354	.675	21,354	.675	21,354	1.035	42,924
	41,472	1.035	42,924	1.035	42,924	1.035	42,924	1.035	42,924	1.035	42,924	1.035	42,924	1.035	42,924	1.035	42,924	1.035	42,924	1.035	42,924	1.035	42,924	1.035	42,924	.95	84,968
	89,440	1.035	92,570	1.035	92,570	1.035	92,570	1.035	92,570	1.035	92,570	1.035	92,570	.95	84,968	.95	84,968	.95	84,968	.95	84,968	.95	84,968	.95	84,968	.65	1,015,509
	1,562,322	.639	998,324	.639	998,324	.639	998,324	.639	998,324	.639	998,324	.639	998,324	.65	1,015,509	.65	1,015,509	.65	1,015,509	.65	1,015,509	.65	1,015,509	.65	1,015,509	.65	1,015,509
	1,681,079	.27	453,891	.27	453,891	.27	453,891	.27	453,891	.27	453,891	.27	453,891	.275	462,297	.275	462,297	.275	462,297	.275	462,297	.275	462,297	.275	462,297	.275	462,297
	69,769	.585	40,815	.585	40,815	.585	40,815	.585	40,815	.585	40,815	.585	40,815	.585	40,815	.585	40,815	.62	43,257	.62	43,257	.62	43,257	.62	43,257	.62	43,257
	803,674	.873	701,607	.873	701,607	.873	701,607	.873	701,607	.873	701,607	.873	701,607	.873	701,607	.873	701,607	.72	578,645	.72	578,645	.72	578,645	.72	578,645	.72	578,645
	442,395	.873	386,211	.873	386,211	.873	386,211	.873	386,211	.873	386,211	.873	386,211	.873	386,211	.873	386,211	.80	353,916	.80	353,916	.80	353,916	.80	353,916	.80	353,916
	168,994	.35	57,048	.35	57,048	.35	57,048	.35	57,048	.35	57,048	.35	57,048	.35	57,048	.35	57,048	.35	57,048	.35	57,048	.35	57,048	.35	57,048	.35	57,048
	428,050	3.781	1,618,457	3.781	1,618,457	3.781	1,618,457	3.781	1,618,457	3.781	1,618,457	3.781	1,618,457	3.016	1,290,999	2.81	1,202,821	2.81	1,202,821	2.81	1,202,821	2.81	1,202,821	2.81	1,202,821	2.90	1,241,345
	535,601	3.781	2,025,107	3.781	2,025,107	3.781	2,025,107	3.781	2,025,107	3.781	2,025,107	3.781	2,025,107	3.016	1,615,373	2.81	1,505,039	2.81	1,505,039	2.81	1,505,039	2.81	1,505,039	2.81	1,505,039	3.06	1,638,939
	11,042	1.65	18,215	1.65	18,219	1.65	18,219	1.65	18,219	1.65	18,219	1.65	18,219	1.65	18,219	1.65	18,219	1.65	18,219	1.65	18,219	1.65	18,219	1.65	18,219	1.50	16,563
	1,944,219	.1065	207,837	.1069	207,837	.1069	207,837	.1069	207,837	.1069	207,837	.1069	207,837	.1150	207,837	.1150	207,837	.1158	207,837	.0891	173,230	.0891	173,230	.0891	173,230	.0891	173,230
	240,570	.1223	29,544	.1223	29,544	.1223	29,544	.1223	29,544	.1223	29,544	.1223	29,544	.1150	27,774	.1150	27,774	.1158	27,774	.1158	27,774	.1158	27,774	.1158	27,774	.1158	27,774
	2,973	4.14	12,308	6.00	17,838	6.00	17,838	6.00	17,838	6.00	17,838	6.00	17,838	6.00	17,838	6.00	17,838	6.00	17,838	6.00	17,838	6.00	17,838	6.00	17,838	6.00	17,838
	57,040	.50	28,520	.50	28,520	.50	28,520	.50	28,520	.50	28,520	.50	28,520	.50	28,520	.50	28,520	.50	28,520	.50	28,520	.50	28,520	.50	28,520	.50	28,520
	1,004,387	.30	301,316	.325	326,426	.325	326,426	.325	326,426	.325	326,426	.325	326,426	.325	326,426	.325	326,426	.325	326,426	.325	326,426	.325	326,426	.325	326,426	.325	326,426
	236,497	.35	82,774	.35	82,774	.35	82,774	.35	82,774	.35	82,774	.35	82,774	.35	82,774	.35	82,774	.35	82,774	.35	82,774	.35	82,774	.35	82,774	.35	82,774
	3,522,245	.275	963,117	.275	963,117	.275	963,117	.275	963,117	.275	963,117	.275	963,117	.275	963,117	.275	963,117	.275	963,117	.275	963,117	.275	963,117	.275	963,117	.275	963,117
	30,488	.75	22,821	.75	22,821	.75	22,821	.75	22,821	.75	22,821	.75	22,821	.75	22,821	.75	22,821	.75	22,821	.75	22,821	.75	22,821	.75	22,821	.75	22,821
	135,736	.40	134,294	.40	134,294	.40	134,294	.40	134,294	.40	134,294	.40	134,294	.40	134,294	.40	134,294	.40	134,294	.40	134,294	.40	134,294	.40	134,294	.40	134,294
	91,288	.75	68,466	.75	68,466	.75	68,466	.75	68,466	.75	68,466	.75	68,466	.75	68,466	.75	68,466	.75	68,466	.75	68,466	.75	68,466	.75	68,466	.75	68,466
	17,411	.75	13,058	.75	13,058	.75	13,058	.75	13,058	.75	13,058	.75	13,058	.75	13,058	.75	13,058	.75	13,058	.75	13,058	.75	13,058	.75	13,058	.75	13,058
	26,805	.75	20,104	.75	20,104	.75	20,104	.75	20,104	.75	20,104	.75	20,104	.75	20,104	.75	20,104	.75	20,104	.75	20,104	.75	20,104	.75	20,104	.75	20,104
	111,758	1.50	167,637	1.50	167,637	1.50	167,637	1.50	167,637	1.50	167,637	1.50	167,637	1.50	167,637	1.50	167,637	1.50	167,637	1.50	167,637	1.50	167,637	1.50	167,637	1.50	167,637
	14,514	2.30	33,387	2.30	33,387	2.30	33,387	1.70	24,677	1.70	24,677	1.70	24,677	1.70	24,677	1.70	24,677	1.70	24,677	1.70	24,677	1.70	24,677	1.70	24,677	1.70	24,677
	5,673	1.75	9,928	1.75	9,928	1.75	9,928	1.75	9,928	1.75	9,928	1.75	9,928	1.75	9,928	1.75	9,928	1.75	9,928	1.75	9,928	1.75	9,928	1.75	9,928	1.75	9,928
	5,038	6.90	34,762	6.90	34,762	6.90	34,762	6.90	34,762	6.90	34,762	6.90	34,762	6.90	34,762	6.90	34,762	6.90	34,762	6.90	34,762	6.90	34,762	6.90	34,762	6.90	34,762
	1,229	3.80	4,670	3.80	4,670	3.80	4,670	3.80	4,670	3.80	4,670	3.80	4,670	3.80	4,670	3.80	4,670	3.80	4,670	3.80	4,670	3.80	4,670	3.80	4,670	3.90	4,793
	5,339	12.00	64,068	12.00	64,068	12.00	64,068	12.00	64,068	12.00	64,068	12.00	64,068	12.00	64,068	12.00	64,068	12.00	64,068	12.00	64,068	12.00	64,068	12.00	64,068	12.00	64,068
	44,836	6.40	286,950	6.40	286,950	6.40	286,950	6.40	286,950	6.40	286,950	6.40	286,950	6.40	286,950	6.40	286,950	6.40	286,950	6.40	286,950	6.40	286,950	6.40	286,950	6.40	286,950
	2,651	2.30	6,097	2.30	6,097	2.30	6,097	1.70	4,507	1.70	4,507	1.70	4,507	1.70	4,507	1.70	4,507	1.70	4,507	1.70	4,507	1.70	4,507	1.70	4,507	1.70	4,507
	2,840	2.40	6,816	2.40	6,816	2.40	6,816	2.40	6,816	2.40	6,816	2.40	6,816	2.40	6,816	2.40	6,816	2.40	6,816	2.40	6,816	2.40	6,816	2.40	6,816	2.40	6,816
	645,470	.3835	182,992	.315	203,323	.315	203,323	.315	203,323	.315	203,323	.315	203,323	.315	203,323	.315	203,323	.315	203,323	.315	203,323	.315	203,323	.315	203,323	.315	203,323
	757,314	.3835	214,697	.315	238,555	.315	238,555	.315	238,555	.315	238,555	.315	238,555	.315	238,555	.315	238,555	.315	238,555	.315	238,555	.315	238,555	.315	238,555	.315	238,555
	194,323	.3835	55,658	.315	61,842	.315	61,842	.315	61,842	.315	61,842	.315	61,842	.315	61,842	.315	61,842	.315	61,842	.315	61,842	.315	61,842	.315	61,842	.315	61,842
	890,814	.3835	252,546	.315	280,607	.315	280,607	.315	280,607	.315	280,607	.315	280,607	.315	280,607	.315	280,607	.315	280,607	.315	280,607	.315	280,607	.315	280,607	.315	280,607
	884,273	.3835	250,691	.315	278,546	.315	278,546	.315	278,546	.315	278,546	.315	278,546	.315	278,546	.315	278,546	.315	278,546	.315	278,546	.315	278,546	.315	278,546	.315	278,546
	184,483	.15	27,972	.15	27,972	.15	27,972	.15	27,972	.15	27,972	.15	27,972	.10	18,648	.10	18,648	.10	18,648	.10	18,648	.10	18,648	.10	18,648	.10	18,648
	415,496	.12	49,880	.12	49,880	.12	49,880	.12	49,880	.12	49,880	.12	49,880	.10	41,567	.10	41,567	.10	41,567	.10	41,567	.10	41,567	.10	41,567	.10	41,567
	1,135,853	.12	135,102	.12	135,102	.12	135,102	.12	135,102	.12	135,102	.12	135,102	.10	112,585	.10	112,585	.10	112,585	.10	112,585	.10	112,585	.10	112,585	.10	112,585
	457,430	.12	54,892	.12	54,892	.12	54,892	.12	54,892	.12	54,892	.12	54,892	.10	45,743	.10	45,743	.10	45,743	.10	45,743	.10	45,743	.10	45,743	.10	45,743
	264,532	.35	92,586	.35	92,586	.35	92,586	.35	92,586	.35	92,586	.35	92,586	.30	79,360	.30	79,360	.30	79,360	.30	79,360	.30	79,360	.30	79,360	.30	79,360
	314,509	.25	78,727	.25	78,727	.25	78,727	.25	78,727	.25	78,727	.25	78,727	.25	78,727	.25	78,727	.25	78,727	.25	78,727	.25	78,727	.25	78,727	.25	78,727
	236,443	.20	47,289	.20	47,289	.20	47,289	.20	47,289	.20	47,289	.20	47,289	.20	47,289	.20	47,289	.20	47,289	.20	47,289	.20	47,289	.20	47,289	.20	47,289
	233,188	.25	57,772	.25	57,772	.25	57,772	.25	57,777	.25	57,777	.25	57,777	.25	57,777	.25	57,777	.25	57,777	.25	57,777	.25	57,777	.25	57,777	.25	57,777
	57,846	2.00	114,492	2.00	114,492	2.00	114,492	2.00	114,492	2.00	114,492	2.00	114,492	2.00	114,492	2.00	114,492	2.00	114,492	2.00	114,492	2.00	114,492	2.00	114,492	2.00	114,492
	12,399	2.00	24,798	2.00	24,798	2.00	24,798	2.00	24,798	2.00	24,798	2.00	24,798	2.00	24,798	2.00	24,798	2.00	24,798	2.00	24,798	2.00	24,798	2.00	24,798	2.00	24,798
	8,078	2.00	16,156	2.00	16,156	2.00	16,156	2.00	16,156	2.00	16,156	2.00	16,156	2.00	16,156	2.00	16,156	2.00	16,156	2.00	16,156	2.00	16,156	2.00	16,156	2.00	16,156
	70,632	.80	56,506	.80	56,506	.80	56,506	.80	56,506	.80	56,506	.80	56,506	.80	56,506	.75	52,974	.75	52,974	.75	52,974	.75	52,974	.75	52,974	.75	52,974
	388,589	1.00	388,589	1.00	388,589	1.00	388,589	1.00	388,589	1.00	388,589	1.00	388,589	1.00	388,589	1.00	388,589	1.00	388,589	1.00	388,589	1.00	388,589	1.00	388,589	1.00	388,589
	139,548	1.00	139,548	1.10	139,448	1.10	139,448	1.10	139,448	1.10	139,448	1.10	139,448	1.10	139,448	1.10	139,448	1.00	139,548	1.00	139,548	1.00	139,548	1.00	139,548	1.00	139,548
	44,003	2.15	94,606	2.15	94,606	2.15	94,606	2.15	94,606	2.15	94,606	2.15	94,606	2.15	94,606	2.50	110,008	2.50	110,008	2.50	110,008	2.50	110,008	2.50	110,008	2.50	110,008
	747,139	.8465	649,400	.8465	649,400	.8465	649,400	.8465	649,400	.8465	649,400	.8465	649,400	.8465	649,400	.8465	649,400	.8465	649,400	.8465	649,400	.8465	649,400	.8465	649,400	.8465	649,400
	247,154	2.55	630,243	2.55	630,243	2.55	630,243	2.55	630,243	2.55	630,243	2.55	630,243	2.55	630,243	2.55	630,243	2.55	630,243	2.55	630,243	2.55	630,243	2.55	630,243	2.55	630,243
	349,811	1.80	449,660	1.80	449,660	1.80	449,660	1.80	449,660	1.80	449,660	1.80	449,660	1.80	449,660	1.80	449,660	1.80	449,660	1.80	449,660	1.80	449,660	1.80	449,660	1.80	449,660
	38,980	2.55	99,399	2.55	99,399	2.55	99,399	2.55	99,399	2.55	99,399	2.55	99,399	2.55	99,399	2.55	99,399	2.55	99,399	2.55	99,399	2.55	99,399	2.55	99,399	2.55	99,399
	87,984	2.55	224,155	2.55	224,155	2.55	224,155	2.55	224,155	2.55	224,155	2.55	224,155	2.55	224,155	2.55	224,155	2.55	224,155	2.55	224,155	2.55	224,155	2.55	224,155	2.55	224,155
	65,837	2.175	143,195	2.175	143,195	2.175	143,195	2.175	143,195	2.175	143,195	2.175	143,195	2.175	143,195	2.175	143,195	2.175	143,195	2.175	143,195	2.175	143,195	2.175	143,195	2.175	143,195
	29,118	2.175	63,332	2.175	63,332	2.175	63,332	2.175	63,332	2.175	63,332	2.175	63,332	2.175	63,332	2.175	63,332	2.175	63,332	2.175	63,332	2.175	63,332	2.175	63,332	2.175	63,332
	11,736	2.175	25,536	2.175	25,536	2.175	25,536	2.175	25,536	2.175	25,536	2.175	25,536	2.175	25,536	2.175	25,536	2.175	25,536	2.175	25,536	2.175	25,536	2.175	25,536	2.175	25,536
	14,888	3.925	58,435	3.925	58,435	3.925	58,435	3.925	58,435	3.925	58,435	3.925	58,435	3.925	58,435	3.925	58,435	3.925	58,435	3.925	58,435	3.925	58,435	3.925	58,435	3.925	58,435
	34,097	2.15	74,169	2.15	74,169	2.15	74,169	2.15	74,169	2.15	74,169	2.15	74,169	2.15	74,169	2.15	74,169	2.15	74,169	2.15	74,169	2.15	74,169	2.15	74,169	2.15	74,169
	48,951	3.15	151,361	3.15	151,361	3.15	151,361	3.15	151,361	3.15	151,361	3.15	151,361	3.15	151,361	3.15	151,361	3.15	151,361	3.15	151,361	3.15	151,361	3.15	151,361	3.15	151,361
	97,260	2.80	103,772	2.80	103,772	3.35	158,321	3.35	158,321	3.35	158,321	3.35	158,321	3.35	158,321	3.35	158,321	3.35	158,321	3.35	158,321	3.35	158,321	3.35	158,321	3.35	158,321
	78,449	2.95	290,986	2.95	290,986	2.95	290,986	2.95	290,986	2.95	290,986	2.95	290,986	2.95	290,986	2.95	290,986	2.95	290,986	2.95	290,986	2.95	290,986	2.95	290,986	2.95	290,986
	97,060	2.40	232,944	2.40	232,944	2.40	232,944	2.40	232,944	2.40	232,944	2.40	232,944	2.40	232,944	2.40	232,944	2.40	232,944	2.40	232,944	2.40	232,944	2.40	232,944	2.40	232,944
	64,589	3.05	196,996	3.05	196,996	3.05	196,996	3.05	196,996	3.05	196,996	3.05	196,996	3.20	206,685	3.20	206,685	3.20	206,685	3.20	206,685	3.20	206,685	3.20	206,685	3.20	206,685
	80,353	3.30	265,165	3.30	265,165	3.30	265,165	3.30	265,165	3.30	265,165	3.30	265,165	3.50	281,236	3.50	281,236	3.50	281,236	3.50	281,236	3.50	281,236	3.50	281,236	3.50	281,236
	11,229	1.975	22,177	1.975	22,177	1.975	22,177	1.975	22,177	1.975	22,177	1.975	22,177	1.975	22,177	1.975	22,177	1.975	22,177	1.975	22,177	1.975	22,177	1.975	22,177	2.015	23,300
	4,468	2.375	10,588	2.375	10,588	2.375	10,588	2.375	10,588	2.375	10,588	2.375	10,588	2.375	10,588	2.375	10,588	2.375	10,588	2.375	10,588	2.375	10,588	2.375	10,588	2.375	10,588
	10,777	2.375	25,600	2.375	25,600	2.375	25,600	2.375	25,600	2.375	25,600	2.375	25,600	2.375	25,600	2.375	25,600	2.375	25,600	2.375	25,600	2.375	25,600	2.375	25,600	2.375	25,600
	8,382	2.375	19,477	2.375	19,477	2.375	19,477	2.375	19,477	2.375	19,477	2.375	19,477	2.375	19,477	2.375	19,477	2.375	19,477	2.375	19,477	2.375	19,477	2.375	19,477	2.375	19,477
	13,637	9.00	122,733	9.00	122,733	9.00	122,733	9.00	122,733	9.00	122,733	9.00	122,733	9.00	122,733	9.00	122,733	9.00	122,733	9.00	122,733	9.00	122,733	9.00	122,733	9.00	122,733
	2,681	10.30	27,614	10.30	27,614	10.30	27,614	10.30	27,614	10.30	27,614	10.30	27,614	10.30	27,614	10.30	27,614	10.30	27,614	10.30	27,614	10.30	27,614	10.30	27,614	10.30	27,614
	10,068	23.50	236,904	23.50	236,904	23.50	236,904	23.50	236,904	23.50	236,904	23.50	236,904	23.50	236,904	23.50	236,904	23.50	236,904	23.50	236,904	23.50	236,904	23.50	236,904	23.50	236,904
	16,328	.65	10,608	.65	10,608	.65	10,608	.65	10,608	.65	10,608	.65	10,608	.65	10,608	.65	10,608	.65	10,608	.65	10,608	.65	10,608	.65	10,608	.65	10,608
	50,755	.65	32,991	.65	32,991	.65	32,991	.65	32,991	.65	32,991	.65	32,991	.65	32,991	.65	32,991	.65	32,991	.65	32,991	.65	32,991	.65	32,991	.65	32,991
	40,433	.65	26,433	.65	26,433	.65	26,433	.65	26,433	.65	26,433	.65	26,433	.65	26,433	.65	26,433	.65	26,433	.65	26,433	.65	26,433	.65	26,433	.65	26,433
	50,655	.65	33,327	.65	33,327	.65	33,327	.65	33,327	.65	33,327	.65	33,327	.65	33,327	.65	33,327	.65	33,327	.65	33,327	.65	33,327	.65	33,327	.65	33,327

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)	(s)	(t)	(u)	(v)	(w)	(x)	(y)	(z)	(aa)	(bb)
Battery Box No. 3	64,945	$1.127	$ 73,193	$ .931	$ 60,464	$ .931	$ 60,464	$ .931	$ 60,464	$ .931	$ 60,464	$ .931	$ 60,464	$ .98	$ 63,646	$ .98	$ 63,646	$1.127	$ 73,193	$1.127	$ 73,193	$1.127	$ 73,193	$1.127	$ 73,193	$1.127	$ 73,193
Cable Terminal No. X 16 pr. with stub	84,237	11.761	990,711	10.811	910,686	10.811	910,686	8.2269	693,009	8.2269	693,009	8.2269	693,009	7.8022	657,150	7.8022	657,150	8.019	675,497	8.019	675,497	8.019	675,497	8.019	675,497	8.019	675,497
Condenser No. 16	219,748	1.035	227,439	1.035	227,439	1.035	227,439	1.035	227,439	1.035	227,439	1.035	227,439	1.035	227,439	.855	187,885	.855	187,885	.855	187,885	.855	187,885	.855	187,885	.855	187,885
" " 12	57,003	.765	45,137	.765	45,137	.765	45,137	.765	45,137	.765	45,137	.765	45,137	.765	45,137	.675	39,827	.675	39,827	.675	39,827	.675	39,827	.675	39,827	.675	39,827
" " 16	86,696	1.035	89,730	1.035	89,730	1.035	89,730	1.035	89,730	1.035	89,730	1.035	89,730	1.035	89,730	.855	74,125	.855	74,125	.855	74,125	.855	74,125	.855	74,125	.855	74,125
" " 12	31,636	.765	24,202	.765	24,202	.765	24,202	.765	24,202	.765	24,202	.765	24,202	.765	24,202	.675	21,354	.675	21,354	.675	21,354	.675	21,354	.675	21,354	.675	21,354
" " 36	41,472	1.035	42,924	1.035	42,924	1.035	42,924	1.035	42,924	1.035	42,924	1.035	42,924	1.035	42,924	1.035	42,924	1.035	42,924	1.035	42,924	1.035	42,924	1.035	42,924	1.035	42,924
Cord No. 464-0 5'8"	89,440	1.035	92,570	1.035	92,570	1.035	92,570	1.035	92,570	1.035	92,570	1.035	92,570	1.035	92,570	.95	84,968	.95	84,968	.95	84,968	.95	84,968	.95	84,968	.95	84,968
" " P-479-B 6'	1,562,322	.639	998,324	.639	998,324	.639	998,324	.639	998,324	.639	998,324	.639	998,324	.639	998,324	.65	1,015,509	.65	1,015,509	.65	1,015,509	.65	1,015,509	.65	1,015,509	.56	874,900
" " P-98-TR 3'	1,681,079	.27	453,891	.27	453,891	.27	453,891	.27	453,891	.27	453,891	.27	453,891	.27	453,891	.275	462,297	.275	462,297	.275	462,297	.275	462,297	.275	462,297	.235	395,054
" " 301-TO 6'	69,769	.585	40,815	.585	40,815	.585	40,815	.585	40,815	.585	40,815	.585	40,815	.585	40,815	.585	40,815	.62	43,257	.62	43,257	.62	43,257	.62	43,257	.62	43,257
" " 326-TO 6'	803,674	.873	701,607	.873	701,607	.873	701,607	.873	701,607	.873	701,607	.873	701,607	.873	701,607	.873	701,607	.72	578,645	.72	578,645	.72	578,645	.72	578,645	.72	578,645
" " 309-TO 6'	442,395	.873	386,211	.873	386,211	.873	386,211	.873	386,211	.873	386,211	.873	386,211	.873	386,211	.873	386,211	.80	353,916	.80	353,916	.80	353,916	.80	353,916	.80	353,916
Cord Weight No. 9	162,994	.35	57,048	.35	57,048	.35	57,048	.35	57,048	.35	57,048	.35	57,048	.35	57,048	.35	57,048	.35	57,048	.35	57,048	.35	57,048	.35	57,048	.35	57,048
Desk Stand No. 118 Unequipped C.B.	428,050	3.781	1,618,457	3.781	1,618,457	3.781	1,618,457	3.781	1,618,457	3.781	1,618,457	3.781	1,618,457	3.016	1,290,999	2.81	1,202,821	2.81	1,202,821	2.81	1,202,821	2.81	1,202,821	2.81	1,202,821	2.90	1,241,345
Auto. Desk Stand No. 301 Unequipped.	535,601	3.781	2,025,107	3.781	2,025,107	3.781	2,025,107	3.781	2,025,107	3.781	2,025,107	3.781	2,025,107	3.016	1,615,373	2.81	1,505,039	2.81	1,505,039	2.81	1,505,039	2.81	1,505,039	2.81	1,505,039	3.06	1,638,939
Drop No. 51-E loose (1/5) Mtg. Strip.	11,042	1.65	18,219	1.65	18,219	1.65	18,219	1.65	18,219	1.65	18,219	1.65	18,219	1.65	18,219	1.65	18,219	1.65	18,219	1.65	18,219	1.65	18,219	1.65	18,219	1.50	16,563
Fuse No. A-9 (7 amp.)	1,944,219	.1069	207,837	.1069	207,837	.1069	207,837	.1069	207,837	.1069	207,837	.1069	207,837	.1069	207,837	.1069	207,837	.0891	173,230	.0891	173,230	.0891	173,230	.0891	173,230	.0891	173,230
" " 56 (7 amp.)	241,570	.1223	29,544	.1223	29,544	.1223	29,544	.1223	29,544	.1223	29,544	.1223	29,544	.1150	27,974	.1150	27,974	.1158	27,974	.1158	27,974	.1158	27,974	.1158	27,974	.1158	27,974
Generator No. 53	2,973	4.14	12,308	6.00	17,838	6.00	17,838	6.00	17,838	6.00	17,838	6.00	17,838	6.00	17,838	6.00	17,838	6.00	17,838	6.00	17,838	6.00	17,838	6.00	17,838	6.00	17,838
Jack (1/10) No. 273	57,040	.50	28,520	.50	28,520	.50	28,520	.50	28,520	.50	28,520	.50	28,520	.50	28,520	.50	28,520	.50	28,520	.50	28,520	.50	28,520	.50	28,520	.50	28,520
" (1/20) " 261	1,004,387	.30	301,316	.30	301,316	.325	326,426	.325	326,426	.325	326,426	.325	326,426	.325	326,426	.325	326,426	.325	326,426	.325	326,426	.325	326,426	.325	326,426	.325	326,426
" (1/10) " 274	236,497	.35	82,774	.35	82,774	.35	82,774	.35	82,774	.35	82,774	.35	82,774	.35	82,774	.35	82,774	.35	82,774	.35	82,774	.35	82,774	.35	82,774	.35	82,774
" (1/20) " 239	3,502,245	.275	963,117	.275	963,117	.275	963,117	.275	963,117	.275	963,117	.275	963,117	.275	963,117	.275	963,117	.275	963,117	.275	963,117	.275	963,117	.275	963,117	.275	963,117
" (1/2) " 310	30,428	.75	22,821	.75	22,821	.75	22,821	.75	22,821	.75	22,821	.75	22,821	.75	22,821	.75	22,821	.75	22,821	.75	22,821	.75	22,821	.75	22,821	.75	22,821
" (1/20) " 268	335,736	.40	134,294	.40	134,294	.40	134,294	.40	134,294	.40	134,294	.40	134,294	.40	134,294	.40	134,294	.40	134,294	.40	134,294	.40	134,294	.40	134,294	.40	134,294
" (1/2) " 310	91,288	.75	68,466	.75	68,466	.75	68,466	.75	68,466	.75	68,466	.75	68,466	.75	68,466	.75	68,466	.75	68,466	.75	68,466	.75	68,466	.75	68,466	.75	68,466
" No. 85	17,411	.75	13,058	.75	13,058	.75	13,058	.75	13,058	.75	13,058	.75	13,058	.75	13,058	.75	13,058	.75	13,058	.75	13,058	.75	13,058	.75	13,058	.75	13,058
" " 94	26,805	.75	20,104	.75	20,104	.75	20,104	.75	20,104	.75	20,104	.75	20,104	.75	20,104	.75	20,104	.75	20,104	.75	20,104	.75	20,104	.75	20,104	.75	20,104
" " 100	111,758	1.50	167,637	1.50	167,637	1.50	167,637	1.50	167,637	1.50	167,637	1.50	167,637	1.50	167,637	1.50	167,637	1.50	167,637	1.50	167,637	1.50	167,637	1.50	167,637	1.50	167,637
Key No. 1019 on Res. No. 1021	14,516	2.30	33,387	2.30	33,387	2.30	33,387	2.30	33,387	1.70	24,677	1.70	24,677	1.70	24,677	1.70	24,677	1.70	24,677	1.70	24,677	1.70	24,677	1.70	24,677	1.70	24,677
" " 255	5,673	1.75	9,928	1.75	9,928	1.75	9,928	1.75	9,928	1.75	9,928	1.75	9,928	1.75	9,928	1.75	9,928	1.75	9,928	1.75	9,928	1.75	9,928	1.75	9,928	1.75	9,928
" " 1031, 1037, 1037 on Res.	5,038	6.90	34,762	6.90	34,762	6.90	34,762	6.90	34,762	6.90	34,762	6.90	34,762	6.90	34,762	6.90	34,762	6.90	34,762	6.90	34,762	6.90	34,762	6.90	34,762	6.90	34,762
" " 1033, 1043 on Res. No. 1004.	1,229	3.80	4,670	3.80	4,670	3.80	4,670	3.80	4,670	3.80	4,670	3.80	4,670	3.80	4,670	3.80	4,670	3.80	4,670	3.80	4,670	3.80	4,670	3.80	4,670	3.90	4,793
" (12/8) No. 318	5,339	12.00	64,068	12.00	64,068	12.00	64,068	12.00	64,068	12.00	64,068	12.00	64,068	12.00	64,068	12.00	64,068	12.00	64,068	12.00	64,068	12.00	64,068	12.00	64,068	12.00	64,068
" No. 1076, 1076 on Res. No. 1013.	44,836	6.40	286,950	6.40	286,950	6.40	286,950	6.40	286,950	6.40	286,950	6.40	286,950	6.40	286,950	6.40	286,950	6.40	286,950	6.40	286,950	6.40	286,950	6.40	286,950	6.40	286,950
" " 1019 on Res. No. 1053	2,651	2.30	6,097	2.30	6,097	2.30	6,097	2.30	6,097	1.70	4,507	1.70	4,507	1.70	4,507	1.70	4,507	1.70	4,507	1.70	4,507	1.70	4,507	1.70	4,507	1.70	4,507
" " 1034 on Res. No. 1054	2,840	2.40	6,816	2.40	6,816	2.40	6,816	2.40	6,816	2.40	6,816	2.40	6,816	2.40	6,816	2.40	6,816	2.40	6,816	2.40	6,816	2.40	6,816	2.40	6,816	2.40	6,816
Lamp No. 12-A	645,470	.2835	182,991	.315	203,323	.315	203,323	.315	203,323	.315	203,323	.315	203,323	.315	203,323	.315	203,323	.315	203,323	.315	203,323	.315	203,323	.315	203,323	.315	203,323
" " 24-A	757,316	.2835	214,699	.315	238,555	.315	238,555	.315	238,555	.315	238,555	.315	238,555	.315	238,555	.315	238,555	.315	238,555	.315	238,555	.315	238,555	.315	238,555	.315	238,555
" " 24-C	196,323	.2835	55,658	.315	61,842	.315	61,842	.315	61,842	.315	61,842	.315	61,842	.315	61,842	.315	61,842	.315	61,842	.315	61,842	.315	61,842	.315	61,842	.315	61,842
" " 24-C	890,816	.2835	252,546	.315	280,607	.315	280,607	.315	280,607	.315	280,607	.315	280,607	.315	280,607	.315	280,607	.315	280,607	.315	280,607	.315	280,607	.315	280,607	.315	280,607
" " 20-A	884,273	.2835	250,691	.315	278,546	.315	278,546	.315	278,546	.315	278,546	.315	278,546	.315	278,546	.315	278,546	.315	278,546	.315	278,546	.315	278,546	.315	278,546	.315	278,546
Lamp Cap No. 154-H	186,483	.15	27,972	.15	27,972	.15	27,972	.15	27,972	.15	27,972	.15	27,972	.15	27,972	.10	18,648	.10	18,648	.10	18,648	.10	18,648	.10	18,648	.10	18,648
" " " 154-E	415,670	.12	49,880	.12	49,880	.12	49,880	.12	49,880	.12	49,880	.12	49,880	.12	49,880	.10	41,567	.10	41,567	.10	41,567	.10	41,567	.10	41,567	.10	41,567
" " " 154-	1,125,853	.12	135,102	.12	135,102	.12	135,102	.12	135,102	.12	135,102	.12	135,102	.12	135,102	.10	112,585	.10	112,585	.10	112,585	.10	112,585	.10	112,585	.10	112,585
" " " 79	457,430	.12	54,892	.12	54,892	.12	54,892	.12	54,892	.12	54,892	.12	54,892	.12	54,892	.10	45,743	.10	45,743	.10	45,743	.10	45,743	.10	45,743	.10	45,743
Lamp Jack (1/10) No. 34	264,532	.35	92,586	.35	92,586	.35	92,586	.35	92,586	.35	92,586	.35	92,586	.35	92,586	.35	92,586	.30	79,360	.30	79,360	.30	79,360	.30	79,360	.30	79,360
" " (1/20) " 25	314,907	.25	78,727	.25	78,727	.25	78,727	.25	78,727	.25	78,727	.25	78,727	.25	78,727	.25	78,727	.25	78,727	.25	78,727	.25	78,727	.25	78,727	.25	78,727
" " No. 39	236,443	.20	47,289	.20	47,289	.20	47,289	.20	47,289	.20	47,289	.20	47,289	.20	47,289	.20	47,289	.20	47,289	.20	47,289	.20	47,289	.20	47,289	.20	47,289
" " (1/20) No. 41	231,188	.25	57,797	.25	57,797	.25	57,797	.25	57,797	.25	57,797	.25	57,797	.25	57,797	.25	57,797	.25	57,797	.25	57,797	.25	57,797	.25	57,797	.25	57,797
Relay Mounting Strip No. 1000	57,246	2.00	114,492	2.00	114,492	2.00	114,492	2.00	114,492	2.00	114,492	2.00	114,492	2.00	114,492	2.00	114,492	2.00	114,492	2.00	114,492	2.00	114,492	2.00	114,492	2.00	114,492
" " " " 1000	12,399	2.00	24,798	2.00	24,798	2.00	24,798	2.00	24,798	2.00	24,798	2.00	24,798	2.00	24,798	2.00	24,798	2.00	24,798	2.00	24,798	2.00	24,798	2.00	24,798	2.00	24,798
" " " " 1000	8,078	2.00	16,156	2.00	16,156	2.00	16,156	2.00	16,156	2.00	16,156	2.00	16,156	2.00	16,156	2.00	16,156	2.00	16,156	2.00	16,156	2.00	16,156	2.00	16,156	2.00	16,156
Plug No. 42	70,632	.80	56,506	.80	56,506	.80	56,506	.80	56,506	.80	56,506	.80	56,506	.80	56,506	.80	56,506	.75	52,974	.75	52,974	.75	52,974	.75	52,974	.75	52,974
" " 201	308,589	1.00	308,589	1.10	339,448	1.10	339,448	1.10	339,448	1.10	339,448	1.10	339,448	1.10	339,448	1.10	339,448	1.00	308,589	1.00	308,589	1.00	308,589	1.00	308,589	1.00	308,589
" " 186	339,548	1.00	339,548	1.10	373,503	1.10	373,503	1.10	373,503	1.10	373,503	1.10	373,503	1.10	373,503	1.10	373,503	1.00	339,548	1.00	339,548	1.00	339,548	1.00	339,548	1.00	339,548
" " 139	44,003	2.15	94,606	2.15	94,606	2.15	94,606	2.15	94,606	2.15	94,606	2.15	94,606	2.15	94,606	2.50	110,008	2.50	110,008	2.50	110,008	2.50	110,008	2.50	110,008	2.50	110,008
Arrester No. B-13	767,157	.8465	649,400	.8465	649,400	.8465	649,400	.8465	649,400	.8465	649,400	.8465	649,400	.8465	649,400	.8465	649,400	.8465	649,400	.8465	649,400	.8465	649,400	.8465	649,400	.8465	649,400
Relay No. 2027-CP loose Mtg.	247,154	2.55	630,243	2.55	630,243	2.55	630,243	2.55	630,243	2.55	630,243	2.55	630,243	2.55	630,243	2.55	630,243	2.55	630,243	2.55	630,243	2.55	630,243	2.55	630,243	2.35	580,812
" " 2048-BP " "	249,811	1.80	449,660	1.80	449,660	1.80	449,660	1.80	449,660	1.80	449,660	1.80	449,660	1.80	449,660	1.80	449,660	1.80	449,660	1.80	449,660	1.80	449,660	1.80	449,660	1.80	449,660
" " 2029-CP " "	38,980	2.55	99,399	2.55	99,399	2.55	99,399	2.55	99,399	2.55	99,399	2.55	99,399	2.55	99,399	2.55	99,399	2.55	99,399	2.55	99,399	2.55	99,399	2.55	99,399	2.35	91,603
" " 2048-BP " "	87,904	2.55	224,155	2.55	224,155	2.55	224,155	2.55	224,155	2.55	224,155	2.55	224,155	2.55	224,155	2.55	224,155	2.55	224,155	2.55	224,155	2.55	224,155	2.55	224,155	1.80	158,227
" " 2043-C-DQ & Cover loose Mtg.	65,837	2.175	143,195	2.175	143,195	2.175	143,195	2.175	143,195	2.175	143,195	2.175	143,195	2.175	143,195	2.175	143,195	2.175	143,195	2.175	143,195	2.175	143,195	2.175	143,195	2.475	162,947
" " 2049-C-DQ " " " "	29,118	2.175	63,332	2.175	63,332	2.175	63,332	2.175	63,332	2.175	63,332	2.175	63,332	2.175	63,332	2.175	63,332	2.175	63,332	2.175	63,332	2.175	63,332	2.175	63,332	2.475	72,067
" " 2021-C-DQ " " " "	11,934	2.175	25,956	2.175	25,956	2.175	25,956	2.175	25,956	2.175	25,956	2.175	25,956	2.175	25,956	2.175	25,956	2.175	25,956	2.175	25,956	2.175	25,956	2.175	25,956	2.475	29,537
" " 2043-CP " " " "	14,888	3.925	58,435	3.925	58,435	3.925	58,435	3.925	58,435	3.925	58,435	3.925	58,435	3.925	58,435	3.925	58,435	3.925	58,435	3.925	58,435	3.925	58,435	3.925	58,435	2.475	36,848
" " 2029-CX loose Mtg.	34,497	2.15	74,169	2.15	74,169	2.15	74,169	2.15	74,169	2.15	74,169	2.15	74,169	2.15	74,169	2.15	74,169	2.15	74,169	2.15	74,169	2.15	74,169	2.15	74,169	2.20	75,893
" " 2003-CP " "	48,051	3.15	151,361	3.15	151,361	3.15	151,361	3.15	151,361	3.15	151,361	3.15	151,361	3.15	151,361	3.15	151,361	3.15	151,361	3.15	151,361	3.15	151,361	3.15	151,361	3.05	146,556
" " 2077-CX " "	47,260	2.20	103,972	2.20	103,972	3.35	158,321	3.35	158,321	3.35	158,321	3.35	158,321	3.35	158,321	3.35	158,321	3.35	158,321	3.35	158,321	3.35	158,321	3.35	158,321	3.65	172,499
" " 2034-WW " "	98,619	2.95	290,926	2.95	290,926	2.95	290,926	2.95	290,926	2.95	290,926	2.95	290,926	2.95	290,926	2.95	290,926	2.95	290,926	2.95	290,926	2.95	290,926	2.95	290,926	2.95	290,926
" " 2048-CE " "	97,060	2.40	232,944	2.40	232,944	2.40	232,944	2.40	232,944	2.40	232,944	2.40	232,944	2.40	232,944	2.40	232,944	2.40	232,944	2.40	232,944	2.40	232,944	2.40	232,944	2.50	242,650
" " 2079-EV " "	64,589	3.05	196,996	3.05	196,996	3.05	196,996	3.05	196,996	3.05	196,996	3.05	196,996	3.20	206,685	3.20	206,685	3.20	206,685	3.20	206,685	3.20	206,685	3.20	206,685	3.20	206,685
" " 2023-E-AX " "	80,353	3.30	265,165	3.30	265,165	3.30	265,165	3.30	265,165	3.30	265,165	3.30	265,165	3.50	281,236	3.50	281,236	3.50	281,236	3.50	281,236	3.50	281,236	3.50	281,236	3.50	281,236
" " 2045-E-AX & Cover loose Mtg.	11,229	1.975	22,177	1.975	22,177	1.975	22,177	1.975	22,177	1.975	22,177	1.975	22,177	1.975	22,177	1.975	22,177	1.975	22,177	1.975	22,177	1.975	22,177	1.975	22,177	2.075	23,300
" " 2006-E-AQ " " " "	4,458	2.375	10,588	2.375	10,588	2.375	10,588	2.375	10,588	2.375	10,588	2.375	10,588	2.375	10,588	2.375	10,588	2.375	10,588	2.375	10,588	2.375	10,588	2.375	10,588	2.375	10,588
" " 2030-E-AQ " " " "	10,779	2.375	25,600	2.375	25,600	2.375	25,600	2.375	25,600	2.375	25,600	2.375	25,600	2.375	25,600	2.375	25,600	2.375	25,600	2.375	25,600	2.375	25,600	2.375	25,600	2.375	25,600
" " 2002-E-AX " " " "	8,201	2.375	19,477	2.375	19,477	2.375	19,477	2.375	19,477	2.375	19,477	2.375	19,477	2.375	19,477	2.375	19,477	2.375	19,477	2.375	19,477	2.375	19,477	2.375	19,477	2.375	19,477
Coils, Repeating (2) No. 16-A	13,637	9.00	122,733	9.00	122,733	9.00	122,733	9.00	122,733	9.00	122,733	9.00	122,733	9.00	122,733	9.00	122,733	9.00	122,733	9.00	122,733	9.00	122,733	9.00	122,733	9.00	122,733
" Rep. (2) No. 14-A, (2) Res.	2,681	10.30	27,614	10.30	27,614	10.30	27,614	10.30	27,614	10.30	27,614	10.30	27,614	10.30	27,614	10.30	27,614	10.30	27,614	10.30	27,614	10.30	27,614	10.30	27,614	10.30	27,614
" " (2) " 18-A	10,081	23.50	236,904	23.50	236,904	23.50	236,904	23.50	236,904	23.50	236,904	23.50	236,904	23.50	236,904	23.50	236,904	23.50	236,904	23.50	236,904	23.50	236,904	23.50	236,904	23.50	236,904
Coils, Resistance No. 1-A	16,320	.65	10,608	.65	10,608	.65	10,608	.65	10,608	.65	10,608	.65	10,608	.65	10,608	.65	10,608	.65	10,608	.65	10,608	.65	10,608	.65	10,608	.65	10,608
" " " 1-F	50,755	.65	32,991	.65	32,991	.65	32,991	.65	32,991	.65	32,991	.65	32,991	.65	32,991	.65	32,991	.65	32,991	.65	32,991	.65	32,991	.65	32,991	.65	32,991
" " " 1-C	40,666	.65	26,433	.65	26,433	.65	26,433	.65	26,433	.65	26,433	.65	26,433	.65	26,433	.65	26,433	.65	26,433	.65	26,433	.65	26,433	.65	26,433	.65	26,433
" " " 1-D	51,273	.65	33,327	.65	33,327	.65	33,327	.65	33,327	.65	33,327	.65	33,327	.65	33,327	.65	33,327	.65	33,327	.65	33,327	.65	33,327	.65	33,327	.65	33,327
" " " 1-E	43,439	.65	28,235	.65	28,235	.65	28,235	.65	28,235	.65	28,235	.65	28,235	.65	28,235	.65	28,235	.65	28,235	.65	28,235	.65	28,235	.65	28,235	.65	28,235
" " " 1-A	28,621	.65	18,604	.65	18,604	.65	18,604	.65	18,604	.65	18,604	.65	18,604	.65	18,604	.65	18,604	.65	18,604	.65	18,604	.65	18,604	.65	18,604	.65	18,604
Coils, Retardation No. 11-A	2,137	10.00	21,370	10.00	21,370	10.00	21,370	10.00	21,370	10.00	21,370	10.00	21,370	10.00	21,370	10.00	21,370	10.00	21,370	10.00	21,370	10.00	21,370	10.00	21,370	10.00*	21,370
" " " 25-A	6,297	1.50	9,446	1.50	9,446	1.50	9,446	1.50	9,446	1.50	9,446	1.50	9,446	1.50	9,446	1.50	9,446	1.50	9,446	1.50	9,446	1.50	9,446	1.50	9,446	1.50	9,446
" " " 21-L	8,938	1.50	13,407	1.50	13,407	1.50	13,407	1.50	13,407	1.50	13,407	1.50	13,407	1.50	13,407	1.50	13,407	1.50	13,407	1.50	13,407	1.50	13,407	1.50	13,407	1.50	13,407
" " " 22-B	60,763	1.50	91,145	1.50	91,145	1.50	91,145	1.50	91,145	1.50	91,145	1.50	91,145	1.50	91,145	1.50	91,145	1.50	91,145	1.50	91,145	1.50	91,145	1.50	91,145	1.50	91,145
Ringer No. 78-G loose gauge	4,028	2.11	8,499	2.26	9,103	2.26	9,103	2.26	9,103	2.26	9,103	2.16	8,700	2.16	8,700	2.16	8,700	2.16	8,700	2.16	8,700	2.16	8,700	2.16	8,700	2.00	8,056
" " 86-A loose gauge	1,510	2.01	3,035	2.16	3,262	2.16	3,262	2.16	3,262	2.16	3,262	2.06	3,111	2.06	3,111	2.06	3,111	2.06	3,111	2.06	3,111	2.06	3,111	2.06	3,111	1.70	2,567
Desk Set Box No. 2328 Magneto	23,413	9.35	218,912	9.35	218,912	9.35	218,912	9.35	218,912	9.25	216,570	9.25	216,570	10.45	244,666	10.45	244,666	10.45	244,666	10.45	244,666	10.45	244,666	10.45	244,666	10.95	256,372
Mag. Wall Tel. No. 2877 Unequipped	10,056	13.35	134,248	13.35	134,248	13.35	134,248	13.35	134,248	13.25	133,242	13.25	133,242	14.20	142,795	14.20	142,795	14.20	142,795	14.20	142,795	14.20	142,795	14.20	142,795	14.95	150,337
Extension Bell Cat. 200,080	21,251	6.985	148,438	6.985	148,438	7.00	148,757	7.00	148,757	7.00	148,757	7.00	148,757	7.00	148,757	7.00	148,757	7.00	148,757	7.00	148,757	7.00	148,757	7.00	148,757	11.00	233,761
C.B. Wall Tel. No. 401-BA Unequipped	45,034	8.10	364,775	8.10	364,775	8.10	364,775	8.10	364,775	8.10	364,775	8.10	364,775	7.20	324,245	7.10	319,741	7.10	319,741	7.10	319,741	7.10	319,741	7.10	319,741	7.60	342,258
Desk Set Box No. 500-BA	905,665	6.40	5,796,256	6.40	5,796,256	6.40	5,796,256	6.40	5,796,256	6.40	5,796,256	6.40	5,796,256	6.40	5,796,256	5.90	5,343,424	5.90	5,343,424	5.90	5,343,424	5.90	5,343,424	5.90	5,343,424	6.15	5,569,840
Extension Bell No. 37-BA Mtg.	9,836	4.65	45,737	4.65	45,737	4.65	45,737	4.65	45,737	4.65	45,737	4.65	45,737	4.65	45,737	4.60	45,246	4.60	45,246	4.60	45,246	4.60	45,246	4.60	45,246	4.60	45,246
C.B.Auto.Tel.No.P-803-BA Unequipped.	29,175	8.10	236,318	8.10	236,318	8.10	236,318	8.10	236,318	8.10	236,318	8.10	236,318	7.20	210,060	7.10	207,143	7.10	207,143	7.10	207,143	7.10	207,143	7.10	207,143	7.60	221,730
Desk Set Box No. 600-BA	37,232	6.40	238,285	6.40	238,285	6.40	238,285	6.40	238,285	6.40	238,285	6.40	238,285	6.40	238,285	5.90	219,669	5.90	219,669	5.90	219,669	5.90	219,669	5.90	219,669	6.15	228,977
Wire - Flameproof Jumper No. 1000-E.	99,461,614*	.0117*	1,163,701	.0153	1,521,763	.0153	1,521,763	.0153	1,521,763	.0153	1,521,763	.0153	1,521,763	.0153	1,521,763	.0153	1,521,763	.0153	1,521,763	.0153	1,521,763	.0153	1,521,763	.0153	1,521,763	.0153	1,521,763
Total			$25,407,755		$26,050,526		$26,130,304		$25,912,627		$25,898,979		$25,898,425		$25,123,607		$24,366,506		$24,125,406		$24,125,406		$24,125,406		$24,125,406		$24,373,589

* Estimated price.

STROMBERG-CARLSON TELEPHONE MANUFACTURING COMPANY

LOWEST ADVERTISED PRICES FOR TELEPHONE APPARATUS.

Item (a)	Average T.E. Output 1925, 1926 & 1927 (b)	January 1, 1923 Price (c)	January 1, 1923 Amount (d)	July 1, 1923 Price (e)	July 1, 1923 Amount (f)	January 1, 1924 Price (g)	January 1, 1924 Amount (h)	July 1, 1924 Price (i)	July 1, 1924 Amount (j)	January 1, 1925 Price (k)	January 1, 1925 Amount (l)	July 1, 1925 Price (m)	July 1, 1925 Amount (n)	January 1, 1926 Price (o)	January 1, 1926 Amount (p)	July 1, 1926 Price (q)	July 1, 1926 Amount (r)	January 1, 1927 Price (s)	January 1, 1927 Amount (t)	July 1, 1927 Price (u)	July 1, 1927 Amount (v)	January 1, 1928 Price (w)	January 1, 1928 Amount (x)	July 1, 1928 Price (y)	July 1, 1928 Amount (z)	January 1, 1929 Price (aa)	January 1, 1929 Amount (bb)
Battery Box List 2399	44,945	$ .95	$ 61,698	$ .95	$ 61,698	$ .95	$ 61,698	$ .95	$ 61,698	$ .95	$ 61,698	$ .95	$ 61,698	$ .95	$ 61,698	$ .95	$ 61,698	$1.15	74,687	$1.15	74,687	$1.15	74,687	$1.15	74,687	$1.15	74,687
Cable Terminal No. 1 16 with 6" stub	34,237	8.55	720,226	8.55	720,226	8.55	720,226	8.75	737,074	8.75	737,074	8.75	737,074	8.75	737,074	8.75	737,074	.55	720,226	8.55	720,226	8.55	720,226	8.55	720,226	7.65	644,413
Condenser No. 22	219,748	1.035	227,439	1.035	227,439	1.035	227,439	1.035	227,439	1.035	227,439	1.035	227,439	1.035	227,439	.90	197,773	.90	197,773	.90	197,773	.90	197,773	.90	197,773	.90	197,773
" " 21	59,003	.765	45,137	.765	45,137	.765	45,137	.765	45,137	.765	45,137	.765	45,137	.765	45,137	.675	39,827	.675	39,827	.675	39,827	.675	39,827	.675	39,827	.675	39,827
" " 22	86,496	1.035	89,730	1.035	89,730	1.035	89,730	1.035	89,730	1.035	89,730	1.035	89,730	1.035	89,730	.90	78,026	.90	78,026	.90	78,026	.90	78,026	.90	78,026	.90	78,026
" " 21	31,636	.765	24,202	.765	24,202	.765	24,202	.765	24,202	.765	24,202	.765	24,202	.765	24,202	.675	21,354	.675	21,354	.675	21,354	.675	21,354	.675	21,354	.675	21,354
" " 19	41,472	1.035	42,924	1.035	42,924	1.035	42,924	1.035	42,924	1.035	42,924	1.035	42,924	1.035	42,924	.90	37,325	.90	37,325	.90	37,325	.90	37,325	.90	37,325	.90	37,325
" " 18	89,440	1.26	112,694	1.17	104,645	1.17	104,645	1.17	104,645	1.17	104,645	1.17	104,645	.99	88,546	.99	88,546	.99	88,546	.99	88,546	.99	88,546	.99	88,546	.99	88,546
Cord No. 0-4-C 5'	1,562,322	.855	1,335,785	.765	1,195,176	.765	1,195,176	.765	1,195,176	.765	1,195,176	.765	1,195,176	.765	1,195,176	.63	984,263	.63	984,263	.63	984,263	.63	984,263	.585	913,958	.585	913,958
" " D-3-C 6' Silk	1,681,079	.36	605,188	.315	529,540	.315	529,540	.315	529,540	.315	529,540	.315	529,540	.27	453,891	.27	453,891	.27	453,891	.27	453,891	.261	438,762	.261	438,762	.261	438,762
" " D-3-B 3' Silk	69,769	.72	50,234	.675	47,094	.675	47,094	.675	47,094	.675	47,094	.675	47,094	.54	37,675	.54	37,675	.54	37,675	.54	37,675	.495	34,536	.495	34,536	.495	34,536
" " B-22-B 6'	803,674	.99	795,637	.90	723,307	.90	723,307	.90	723,307	.90	723,307	.90	723,307	.90	723,307	.855	687,141	.855	687,141	.855	687,141	.63	506,315	.63	506,315	.63	506,315
" " B-32-K 6'	442,395	.99	437,971	.90	398,156	.90	398,156	.90	398,156	.90	398,156	.90	398,156	.90	398,156	.855	378,248	.855	378,248	.855	378,248	.63	278,709	.63	278,709	.63	278,709
" " B-32-K 6'	162,994	.35	57,048	.35	57,048	.35	57,048	.35	57,048	.35	57,048	.35	57,048	.35	57,048	.35	57,048	.35	57,048	.35	57,048	.35	57,048	.35	57,048	.35	57,048
Cord Weight No. 4	428,050	3.27	1,399,724	3.306	1,415,133	3.306	1,415,133	3.306	1,415,133	3.306	1,415,133	3.306	1,415,133	3.06	1,309,833	3.06	1,309,833	3.06	1,309,833	2.80	1,198,540	2.80	1,198,540	2.80	1,198,540	3.05	1,305,553
Desk Stand No. 986 C.B. Unequipped	535,601	3.27	1,751,415	3.306	1,770,697	3.306	1,770,697	3.306	1,770,697	3.306	1,770,697	3.306	1,770,697	3.06	1,638,939	3.06	1,638,939	3.06	1,638,939	2.80	1,499,683	2.80	1,499,683	2.80	1,499,683	3.05	1,633,583
Auto. Desk Stand No. 1161-A Unequipped	11,062	3.20	35,334	3.20	35,334	3.20	35,334	3.20	35,334	3.20	35,334	3.20	35,334	3.20	35,334	2.70	29,813	2.70	29,813	2.70	29,813	2.20	24,292	2.22	24,292	2.10	23,188
Drop No. 12-A Loss (1/5) Mtg. Strip	1,994,219	.117	227,474	.117	227,474	.117	227,474	.117	227,474	.117	227,474	.117	227,474	.117	227,474	.117	227,474	.117	227,474	.117	227,474	.117	227,474	.117	227,474	.117	227,474
Fuse List 2414 (7 amp.)	241,570	.117	28,264	.117	28,264	.117	28,264	.117	28,264	.117	28,264	.117	28,264	.117	28,264	.117	28,264	.117	28,264	.117	28,264	.117	28,264	.117	28,264	.117	28,264
" " 2415 (7 amp.)	2,973	6.00	17,838	6.00	17,838	6.00	17,838	6.00	17,838	6.00	17,838	6.00	17,838	6.00	17,838	6.00	17,838	6.00	17,838	6.00	17,838	6.00	17,838	6.00	17,838	7.00	20,811
Generator No. 38	57,040	.50	28,520	.50	28,520	.50	28,520	.50	28,520	.50	28,520	.50	28,520	.50	28,520	.45	25,668	.35	19,964	.35	19,964	.35	19,964	.35	19,964	.35	19,964
Jack No. 130, Mtg. No. 80	1,004,387	.40	401,755	.40	401,755	.40	401,755	.40	401,755	.40	401,755	.40	401,755	.40	401,755	.35	351,535	.25	251,097	.25	251,097	.25	251,097	.25	251,097	.25	251,097
" " 130, " " 81	236,497	.45	106,424	.45	106,424	.45	106,424	.45	106,424	.45	106,424	.45	106,424	.45	106,424	.40	94,599	.30	70,949	.30	70,949	.30	70,949	.30	70,949	.30	70,949
" " 127, " " 82	3,502,345	.35	1,225,786	.35	1,225,786	.35	1,225,786	.35	1,225,786	.35	1,225,786	.35	1,225,786	.30	1,050,674	.25	875,561	.25	875,561	.22	770,494	.22	770,494	.22	770,494	.22	770,494
" " 127, " " 83	30,428	.50	15,214	.50	15,214	.50	15,214	.50	15,214	.50	15,214	.50	15,214	.50	15,214	.40	12,171	.40	12,171	.40	12,171	.40	12,171	.425	12,932	.425	12,932
" (1/2) No. 93	335,736	.60	201,442	.60	201,442	.60	201,442	.60	201,442	.60	201,442	.60	201,442	.60	201,442	.45	151,081	.40	134,294	.40	134,294	.40	134,294	.40	134,294	.40	134,294
" No. 135, Mtg. No. 81	91,288	.50	45,644	.50	45,644	.50	45,644	.50	45,644	.50	45,644	.50	45,644	.50	45,644	.40	36,515	.40	36,515	.40	36,515	.40	36,515	.425	38,797	.425	38,797
" (1/2) No. 93	17,413	.75	13,058	.75	13,058	.75	13,058	.75	13,058	.75	13,058	.75	13,058	.75	13,058	.60	10,447	.45	7,835	.45	7,835	.45	7,835	.45	7,835	.45	7,835
" No. 55	24,805	.90	24,125	.90	24,125	.90	24,125	.90	24,125	.90	24,125	.90	24,125	.90	24,125	.70	18,764	.70	18,764	.70	18,764	.70	18,764	.70	18,764	.70	18,764
" " 106	111,758	1.00	111,758	1.00	111,758	1.00	111,758	1.00	111,758	1.00	111,758	1.00	111,758	1.00	111,758	.75	83,819	.60	67,055	.60	67,055	.60	67,055	.60	67,055	.60	67,055
" " 101	14,516	2.75	39,919	2.75	39,919	2.75	39,919	2.75	39,919	2.75	39,919	2.75	39,919	2.75	39,919	2.25	32,661	2.25	32,661	2.25	32,661	2.25	32,661	2.25	32,661	2.25	32,661
Key No. 172 on Mtg. 95	5,673	1.00	5,673	1.00	5,673	1.00	5,673	1.00	5,673	1.00	5,673	1.00	5,673	1.00	5,673	1.00	5,673	1.00	5,673	1.00	5,673	1.00	5,673	1.00	5,673	1.25	7,091
" " 119	5,038	7.00	35,266	7.00	35,266	7.00	35,266	7.00	35,266	7.00	35,266	7.00	35,266	6.00	30,228	6.00	30,228	6.00	30,228	6.00	30,228	6.00	30,228	6.00	30,228	6.00	30,228
Keys No. 171, 182, 182 on Mtg. 84	1,229	4.40	5,408	4.40	5,408	4.40	5,408	4.40	5,408	4.40	5,408	4.40	5,408	3.50	4,302	3.50	4,302	3.50	4,302	3.50	4,302	3.50	4,302	3.50	4,302	3.50	4,302
" " 178, 182 on Mtg. 83	5,139	12.00	64,068	12.00	64,068	12.00	64,068	12.00	64,068	12.00	64,068	12.00	64,068	9.00	48,051	9.00	48,051	9.00	48,051	9.00	48,051	9.00	48,051	9.00	48,051	9.00	48,051
Key (12/8)No. 146 on Mtg. 14	44,836	5.90	264,532	5.90	264,532	5.90	264,532	5.90	264,532	5.70	264,532	5.90	264,532	5.25	235,389	5.25	235,389	5.25	235,389	5.25	235,389	5.25	235,389	5.25	235,389	5.25	235,389
Keys No. 307, 311 on Mtg. 89	2,652	2.75	7,290	2.75	7,290	2.75	7,290	2.75	7,290	2.75	7,290	2.75	7,290	2.25	6,390	2.25	6,390	2.25	6,390	2.25	6,390	2.25	6,390	2.25	6,390	2.25	6,390
Key No. 172 on Mtg. 95	2,840	2.75	7,810	2.75	7,810	2.75	7,810	2.75	7,810	2.75	7,810	2.75	7,810	2.75	7,810	2.25	6,390	2.25	6,390	2.25	6,390	2.25	6,390	2.25	6,390	2.25	6,390
" " 188 " " 95	645,470	.2625	169,436	.29	187,186	.29	187,186	.29	187,186	.29	187,186	.29	187,186	.29	187,186	.29	187,186	.29	187,186	.29	187,186	.29	187,186	.29	187,186	.29	187,186
Lamp No. 16	757,116	.2625	198,795	.29	219,622	.29	219,622	.29	219,622	.29	219,622	.29	219,622	.29	219,622	.29	219,622	.29	219,622	.29	219,622	.29	219,622	.29	219,622	.29	219,622
" " 32	196,323	.2625	51,535	.29	56,934	.29	56,934	.29	56,934	.29	56,934	.29	56,934	.29	56,934	.29	56,934	.29	56,934	.29	56,934	.29	56,934	.29	56,934	.29	56,934
" " 32	890,814	.2625	233,839	.29	258,337	.29	258,337	.29	258,337	.29	258,337	.29	258,337	.29	258,337	.29	258,337	.29	258,337	.29	258,337	.29	258,337	.29	258,337	.29	258,337
" " 32	884,273	.2625	232,122	.29	256,439	.29	256,439	.29	256,439	.29	256,439	.29	256,439	.29	256,439	.29	256,439	.29	256,439	.29	256,439	.29	256,439	.29	256,439	.29	256,439
Lamp Cap No. 30-K	186,483	.15	27,972	.20	37,297	.20	37,297	.20	37,297	.20	37,297	.20	37,297	.15	27,972	.15	27,972	.10	18,648	.10	18,648	.10	18,648	.10	18,648	.10	18,648
" " 27-B	415,670	.12	49,880	.12	49,880	.12	49,880	.12	49,880	.12	49,880	.12	49,880	.12	49,880	.10	41,567	.10	41,567	.10	41,567	.10	41,567	.10	41,567	.10	41,567
" " 27-A	1,125,853	.12	135,102	.12	135,102	.12	135,102	.12	135,102	.12	135,102	.12	135,102	.12	135,102	.10	112,585	.10	112,585	.10	112,585	.10	112,585	.10	112,585	.10	112,585
" " 29-A	457,430	.15	68,615	.15	68,615	.15	68,615	.15	68,615	.15	68,615	.15	68,615	.15	68,615	.10	45,743	.10	45,743	.10	45,743	.10	45,743	.10	45,743	.10	45,743
Lamp Socket No. 121, Mtg. No. 80	264,532	.40	105,813	.40	105,813	.40	105,813	.40	105,813	.40	105,813	.40	105,813	.40	105,813	.30	79,360	.30	79,360	.30	79,360	.30	79,360	.30	79,360	.30	79,360
" " 121, Mtg. No. 81	314,907	.35	110,217	.35	110,217	.35	110,217	.35	110,217	.35	110,217	.35	110,217	.35	110,217	.25	78,727	.25	78,727	.25	78,727	.25	78,727	.25	78,727	.25	78,727
" " 12	236,443	.25	59,111	.25	59,111	.25	59,111	.25	59,111	.25	59,111	.25	59,111	.25	59,111	.20	47,289	.20	47,289	.20	47,289	.20	47,289	.20	47,289	.20	47,289
" " 121, Mtg. No. 83	231,188	.35	80,916	.35	80,916	.35	80,916	.35	80,916	.35	80,916	.35	80,916	.35	80,916	.25	57,797	.25	57,797	.25	57,797	.25	57,797	.25	57,797	.25	57,797
Relay Mounting No. 90	57,246	1.75	100,181	1.75	100,181	1.75	100,181	1.75	100,181	1.75	100,181	1.75	100,181	1.75	100,181	1.00	57,246	1.00	57,246	1.00	57,246	1.00	57,246	1.00	57,246	1.50	85,869
" " 90	12,399	1.75	21,698	1.75	21,698	1.75	21,698	1.75	21,698	1.75	21,698	1.75	21,698	1.75	21,698	1.00	12,399	1.00	12,399	1.00	12,399	1.00	12,399	1.00	12,399	1.50	18,599
" " 89	8,078	1.75	14,137	1.75	14,137	1.75	14,137	1.75	14,137	1.75	14,137	1.75	14,137	1.75	14,137	1.00	8,078	1.00	8,078	1.00	8,078	1.00	8,078	1.00	8,078	1.50	12,117
Ring No. 57	70,632	.80	56,506	.80	56,506	.80	56,506	.80	56,506	.80	56,506	.80	56,506	.80	56,506	.75	52,974	.75	52,974	.75	52,974	.75	52,974	.75	52,974	.75	52,974
" " 56	308,589	1.10	339,448	1.10	339,448	1.10	339,448	1.10	339,448	1.10	339,448	1.10	339,448	1.10	339,448	1.00	308,589	1.00	308,589	1.00	308,589	1.00	308,589	1.00	308,589	1.00	308,589
" " 53	339,548	1.10	373,503	1.10	373,503	1.10	373,503	1.10	373,503	1.10	373,503	1.10	373,503	1.10	373,503	1.00	339,548	1.00	339,548	1.00	339,548	1.00	339,548	1.00	339,548	1.00	339,548
" " 83	44,003	1.25	55,004	1.25	55,004	1.25	55,004	1.25	55,004	1.25	55,004	1.25	55,004	1.25	55,004	1.00	44,003	1.00	44,003	1.00	44,003	1.00	44,003	1.00	44,003	1.00	44,003
Protector List 2146 (B-1) Type	767,159	.855	655,921	.855	655,921	.855	655,921	.855	655,921	.855	655,921	.855	655,921	.855	655,921	.855	655,921	.855	655,921	.855	655,921	.855	655,921	.855	655,921	.855	655,921
Relay No. 196-A	247,154	1.80	444,877	1.80	444,877	1.80	444,877	1.80	444,877	1.80	444,877	1.80	444,877	1.80	444,877	1.60	395,446	1.60	395,446	1.60	395,446	1.60	395,446	1.60	395,446	1.60	395,446
" " 197-SB	249,811	1.60	399,698	1.60	399,698	1.60	399,698	1.60	399,698	1.60	399,698	1.60	399,698	1.60	399,698	1.40	349,735	1.40	349,735	1.40	349,735	1.40	349,735	1.40	349,735	1.40	349,735
" " 196-A	38,980	1.80	70,164	1.80	70,164	1.80	70,164	1.80	70,164	1.80	70,164	1.80	70,164	1.80	70,164	1.60	62,368	1.60	62,368	1.60	62,368	1.60	62,368	1.60	62,368	1.60	62,368
" " 197-SB	87,304	1.60	140,646	1.60	140,646	1.60	140,646	1.60	140,646	1.60	140,646	1.60	140,646	1.60	140,646	1.40	123,066	1.40	123,066	1.40	123,066	1.40	123,066	1.40	123,066	1.40	123,066
" " 212-A and (1/2) Casing	65,837	3.075	202,449	3.075	202,449	3.075	202,449	3.075	202,449	3.075	202,449	3.075	202,449	3.075	202,449	2.15	141,550	2.15	141,550	2.15	141,550	2.15	141,550	2.15	141,550	2.15	141,550
" " 212-B " (1/2) "	29,118	3.075	89,538	3.075	89,538	3.075	89,538	3.075	89,538	3.075	89,538	3.075	89,538	3.075	89,538	2.15	62,604	2.15	62,604	2.15	62,604	2.15	62,604	2.15	62,604	2.15	62,604
" " 212-C " (1/2) "	11,934	3.175	37,890	3.175	37,890	3.175	37,890	3.175	37,890	3.175	37,890	3.175	37,890	3.175	37,890	2.25	26,852	2.25	26,852	2.25	26,852	2.25	26,852	2.25	26,852	2.25	26,852
" " 255-AY " (1/2) "	14,888	4.275	63,646	4.275	63,646	4.275	63,646	4.275	63,646	4.275	63,646	4.275	63,646	4.275	63,646	3.90	58,063	3.90	58,063	3.90	58,063	3.90	58,063	3.90	58,063	3.90	58,063
" " 253-A	34,497	2.70	93,142	2.70	93,142	2.70	93,142	2.70	93,142	2.70	93,142	2.70	93,142	2.70	93,142	2.40	82,793	2.40	82,793	2.40	82,793	2.40	82,793	2.40	82,793	2.40	82,793
" " 225-GH	48,951	4.00	192,204	4.00	192,204	4.00	192,204	4.00	192,204	4.00	192,204	4.00	192,204	4.00	192,204	3.45	165,776	3.45	165,776	3.45	165,776	3.45	165,776	3.45	165,776	3.45	165,776
" " 244-GH	47,260	3.55	167,773	3.55	167,773	3.55	167,773	3.55	167,773	3.55	167,773	3.55	167,773	3.55	167,773	2.95	139,417	2.95	139,417	2.95	139,417	2.95	139,417	2.95	139,417	2.95	139,417
" " 207-K	78,619	3.00	235,857	3.00	235,857	3.00	235,857	3.00	235,857	3.00	235,857	3.00	235,857	3.00	235,857	2.50	196,548	2.50	196,548	2.50	196,548	2.50	196,548	2.50	196,548	2.50	196,548
" " 242-K	77,060	3.40	130,004	3.40	130,004	3.40	130,004	3.40	130,004	3.40	130,004	3.40	130,004	3.40	130,004	2.85	276,621	2.85	276,621	2.85	276,621	2.85	276,621	2.85	276,621	2.85	276,621
" " 206-GHH	44,589	3.25	209,914	3.25	209,914	3.25	209,914	3.25	209,914	3.25	209,914	3.25	209,914	3.25	209,914	2.95	190,538	2.95	190,538	2.95	190,538	2.95	190,538	2.95	190,538	2.95	190,538
" " 261-HHH	80,353	3.45	277,218	3.45	277,218	3.45	277,218	3.45	277,218	3.45	277,218	3.45	277,218	3.45	277,218	2.95	237,041	2.95	237,041	2.95	237,041	2.95	237,041	2.95	237,041	2.95	237,041
" " 205-B and (1/2) Casing	11,229	2.675	30,038	2.675	30,038	2.675	30,038	2.675	30,038	2.675	30,038	2.675	30,038	2.675	30,038	2.25	25,265	2.25	25,265	2.25	25,265	2.25	25,265	2.25	25,265	2.25	25,265
" " 244-B " (1/2) "	4,858	3.725	16,606	3.725	16,606	3.725	16,606	3.725	16,606	3.725	16,606	3.725	16,606	3.725	16,606	2.80	12,482	2.80	12,482	2.80	12,482	2.80	12,482	2.80	12,482	2.80	12,482
" " 244-B " (1/2) "	10,779	3.575	38,535	3.575	38,535	3.575	38,535	3.575	38,535	3.575	38,535	3.575	38,535	3.575	38,535	2.65	28,564	2.65	28,564	2.65	28,564	2.65	28,564	2.65	28,564	2.65	28,564
" " 260-GH " (1/2) "	8,221	3.475	28,498	3.475	28,498	3.475	28,498	3.475	28,498	3.475	28,498	3.475	28,498	3.475	28,498	2.75	22,553	2.75	22,553	2.75	22,553	2.75	22,553	2.75	22,553	2.75	22,553
Coils, Repeating (2) No. 11-A	11,437	10.00	136,370	10.00	136,370	10.00	136,370	10.00	136,370	10.00	136,370	10.00	136,370	10.00	136,370	8.70	118,642	8.70	118,642	8.70	118,642	8.70	118,642	8.70	118,642	8.70	118,642
" Rep. (2) No. 11-A, (2) Res.	2,688	11.50	30,832	11.50	30,832	11.50	30,832	11.50	30,832	11.50	30,832	11.50	30,832	11.50	30,832	9.50	25,470	9.50	25,470	9.50	25,470	9.50	25,470	9.50	25,470	9.50	25,470
" " No. 12-AX	10,688	17.50	176,418	17.50	176,418	17.50	176,418	17.50	176,418	17.50	176,418	17.50	176,418	17.50	176,418	16.00	161,296	16.00	161,296	16.00	161,296	16.00	161,296	16.00	161,296	16.00	161,296
Coil, Resistance No. 10-A	16,320	1.00	16,320	1.00	16,320	1.00	16,320	1.00	16,320	1.00	16,320	1.00	16,320	1.00	16,320	.75	12,240	.75	12,240	.75	12,240	.75	12,240	.75	12,240	.75	12,240
" " 10-B	50,735	.90	45,680	.90	45,680	.90	45,680	.90	45,680	.90	45,680	.90	45,680	.90	45,680	.50	25,378	.50	25,378	.50	25,378	.50	25,378	.50	25,378	.50	25,378
" " 10-C	40,444	.75	30,500	.75	30,500	.75	30,500	.75	30,500	.75	30,500	.75	30,500	.75	30,500	.65	26,433	.65	26,433	.65	26,433	.65	26,433	.65	26,433	.50	20,333
" " 10-D	51,273	.90	46,146	.90	46,146	.90	46,146	.90	46,146	.90	46,146	.90	46,146	.90	46,146	.65	33,327	.65	33,327	.65	33,327	.65	33,327	.65	33,327	.75	38,455
" " 10-E	43,439	.90	39,095	.90	39,095	.90	39,095	.90	39,095	.90	39,095	.90	39,095	.90	39,095	.65	28,235	.65	28,235	.65	28,235	.65	28,235	.65	28,235	.75	32,579
" " 10-H	28,421	1.00	28,421	1.00	28,421	1.00	28,421	1.00	28,421	1.00	28,421	1.00	28,421	1.00	28,421	.75	21,466	.75	21,466	.75	21,466	.75	21,466	.75	21,466	.75	21,466
Coil, Impedance No. 17-C	6,237	3.25	6,945	3.25	6,945	3.25	6,945	3.25	6,945	3.25	6,945	3.25	6,945	3.25	6,945	2.75	5,877	2.75	5,877	2.75	5,877	2.75	5,877	2.75	5,877	3.50	7,480
" " 125 (1/2) Casing	11,777	3.375	22,252	3.375	22,252	3.375	22,252	3.375	22,252	3.375	22,252	3.375	22,252	3.375	22,252	2.40	16,372	2.40	16,372	2.40	16,372	2.40	16,372	2.40	16,372	2.40	16,372
" " 105 (1/2) "	6,538	3.475	22,122	3.475	22,122	3.475	22,122	3.475	22,122	3.475	22,122	3.475	22,122	3.475	22,122	1.85	16,535	1.85	16,535	1.85	16,535	1.85	16,535	1.85	16,535	1.85	16,535
" " 17-B	60,763	2.625	157,503	2.625	157,503	2.625	157,503	2.625	157,503	2.625	157,503	2.625	157,503	2.00	121,526	2.00	121,526	2.00	121,526	2.00	121,526	2.00	121,526	2.00	121,526	3.25	197,480
Bronze No. 6849 Loss ounce	2,888	3.50	9,884	3.50	9,884	3.50	9,884	3.50	9,884	3.50	9,884	3.50	9,884	3.50	9,884	3.50	9,884	3.50	9,884	3.50	9,884	3.50	9,884	3.50	9,884	3.50	9,884

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STROMBERG-CARLSON TELEPHONE MANUFACTURING COMPANY

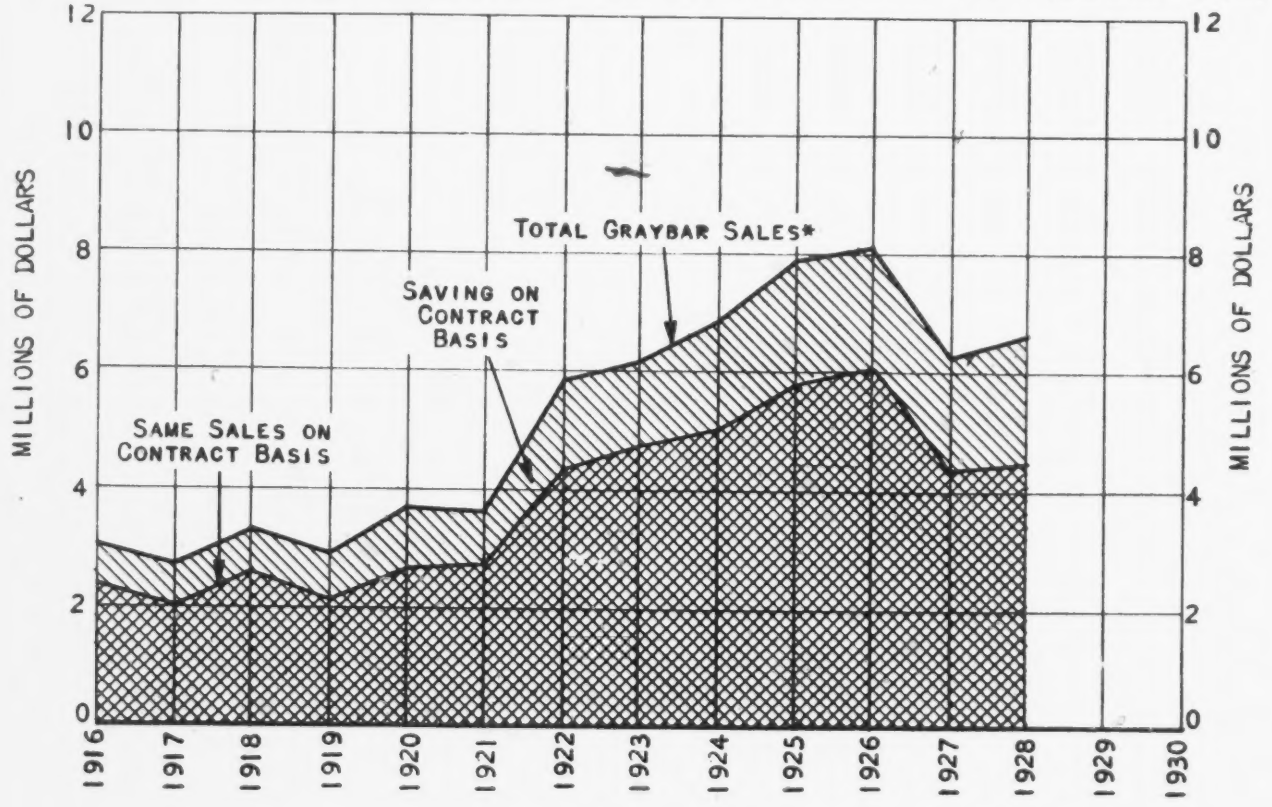
LOWEST ADVERTISED PRICES FOR TELEPHONE APPARATUS.

Average Ex. Output 1923, 1924 & 1925 (b)	January 1, 1923		July 1, 1923		January 1, 1924		July 1, 1924		January 1, 1925		July 1, 1925		January 1, 1926		July 1, 1926		January 1, 1927		July 1, 1927		January 1, 1928		July 1, 1928		January 1, 1929.	
	Price (c)	Amount (d)	Price (e)	Amount (f)	Price (g)	Amount (h)	Price (i)	Amount (j)	Price (k)	Amount (l)	Price (m)	Amount (n)	Price (o)	Amount (p)	Price (q)	Amount (r)	Price (s)	Amount (t)	Price (u)	Amount (v)	Price (w)	Amount (x)	Price (y)	Amount (z)	Price (aa)	Amount (bb)
64,945	$ .95	$ 61,698	$ .95	$ 61,698	$ .95	$ 61,698	$ .95	$ 61,698	$ .95	$ 61,698	$ .95	$ 61,698	$ .95	$ 61,698	$ .95	$ 61,698	$1.15	$ 74,687	$1.15	$ 74,687	$1.15	$ 74,687	$1.15	$ 74,687	$1.15	$ 74,687
34,237	8.55	720,226	8.55	720,226	8.55	720,226	8.75	737,074	8.75	737,074	8.75	737,074	8.75	737,074	8.75	737,074	8.55	720,226	8.55	720,226	8.55	720,226	8.55	720,226	7.85	644,413
219,748	1.035	227,439	1.035	227,439	1.035	227,439	1.035	227,439	1.035	227,439	1.035	227,439	1.035	227,439	.90	197,773	.90	197,773	.90	197,773	.90	197,773	.90	197,773	.90	197,773
59,003	.765	45,137	.765	45,137	.765	45,137	.765	45,137	.765	45,137	.765	45,137	.765	45,137	.675	39,827	.675	39,827	.675	39,827	.675	39,827	.675	39,827	.675	39,827
84,696	1.035	89,730	1.035	89,730	1.035	89,730	1.035	89,730	1.035	89,730	1.035	89,730	1.035	89,730	.90	78,026	.90	78,026	.90	78,026	.90	78,026	.90	78,026	.90	78,026
31,636	.765	24,202	.765	24,202	.765	24,202	.765	24,202	.765	24,202	.765	24,202	.765	24,202	.675	21,354	.675	21,354	.675	21,354	.675	21,354	.675	21,354	.675	21,354
41,472	1.035	42,924	1.035	42,924	1.035	42,924	1.035	42,924	1.035	42,924	1.035	42,924	1.035	42,924	.90	37,325	.90	37,325	.90	37,325	.90	37,325	.90	37,325	.90	37,325
89,440	1.26	112,694	1.17	104,645	1.17	104,645	1.17	104,645	1.17	104,645	1.17	104,645	.99	88,544	.99	88,544	.99	88,544	.99	88,544	.99	88,544	.99	88,544	.99	88,544
1,562,322	.855	1,335,785	.765	1,195,176	.765	1,195,176	.765	1,195,176	.765	1,195,176	.765	1,195,176	.63	984,263	.63	984,263	.63	984,263	.63	984,263	.585	913,958	.585	913,958	.585	913,958
1,681,079	.36	605,188	.315	529,540	.315	529,540	.315	529,540	.315	529,540	.315	529,540	.27	453,891	.27	453,891	.27	453,891	.27	453,891	.261	438,762	.261	438,762	.264	438,762
69,769	.72	50,234	.675	47,094	.675	47,094	.675	47,094	.675	47,094	.675	47,094	.54	37,675	.54	37,675	.54	37,675	.54	37,675	.495	34,536	.495	34,536	.495	34,536
803,674	.99	795,637	.90	723,307	.90	723,307	.90	723,307	.90	723,307	.90	723,307	.855	687,141	.855	687,141	.855	687,141	.855	687,141	.63	506,315	.63	506,315	.63	506,315
442,395	.99	437,971	.90	398,156	.90	398,156	.90	398,156	.90	398,156	.90	398,156	.855	378,248	.855	378,248	.855	378,248	.855	378,248	.63	278,709	.63	278,709	.63	278,709
142,994	.35	57,048	.35	57,048	.35	57,048	.35	57,048	.35	57,048	.35	57,048	.35	57,048	.35	57,048	.35	57,048	.35	57,048	.35	57,048	.35	57,048	.35	57,048
428,050	3.27	1,399,724	3.306	1,415,133	3.306	1,415,133	3.306	1,415,133	3.306	1,415,133	3.306	1,415,133	3.06	1,309,833	3.06	1,309,833	3.06	1,309,833	2.80	1,198,540	2.80	1,198,540	2.80	1,198,540	3.05	1,305,553
535,601	*3.27	1,751,415	3.306	1,770,697	3.306	1,770,697	3.306	1,770,697	3.306	1,770,697	3.306	1,770,697	3.06	1,638,939	3.06	1,638,939	3.06	1,638,939	2.80	1,499,683	2.80	1,499,683	2.80	1,499,683	3.05	1,633,583
11,042	3.20	35,334	3.20	35,334	3.20	35,334	3.20	35,334	3.20	35,334	3.20	35,334	3.20	35,334	2.70	29,813	2.70	29,813	2.70	29,813	2.20	24,292	2.20	24,292	2.10	23,188
1,944,219	.117	227,474	.117	227,474	.117	227,474	.117	227,474	.117	227,474	.117	227,474	.117	227,474	.117	227,474	.117	227,474	.117	227,474	.117	227,474	.117	227,474	.117	227,474
241,570	.117	28,264	.117	28,264	.117	28,264	.117	28,264	.117	28,264	.117	28,264	.117	28,264	.117	28,264	.117	28,264	.117	28,264	.117	28,264	.117	28,264	.117	28,264
2,973	6.00	17,838	6.00	17,838	6.00	17,838	6.00	17,838	6.00	17,838	6.00	17,838	6.00	17,838	6.00	17,838	6.00	17,838	6.00	17,838	6.00	17,838	6.00	17,838	7.00	20,811
57,040	.50	28,520	.50	28,520	.50	28,520	.50	28,520	.50	28,520	.50	28,520	.50	28,520	.45	25,668	.35	19,964	.35	19,964	.35	19,964	.35	19,964	.35	19,964
1,004,387	.40	401,755	.40	401,755	.40	401,755	.40	401,755	.40	401,755	.40	401,755	.35	351,535	.25	251,097	.25	251,097	.25	251,097	.25	251,097	.25	251,097	.25	251,097
236,497	.45	106,424	.45	106,424	.45	106,424	.45	106,424	.45	106,424	.45	106,424	.40	94,599	.30	70,949	.30	70,949	.30	70,949	.30	70,949	.30	70,949	.30	70,949
3,502,245	.35	1,225,786	.35	1,225,786	.35	1,225,786	.35	1,225,786	.35	1,225,786	.35	1,225,786	.30	1,050,674	.25	875,561	.25	875,561	.22	770,494	.22	770,494	.22	770,494	.22	770,494
30,428	.50	15,214	.50	15,214	.50	15,214	.50	15,214	.50	15,214	.50	15,214	.50	15,214	.40	12,171	.40	12,171	.40	12,171	.40	12,171	.40	12,171	.425	12,932
335,736	.60	201,442	.60	201,442	.60	201,442	.60	201,442	.60	201,442	.60	201,442	.60	201,442	.45	151,081	.40	134,294	.40	134,294	.40	134,294	.40	134,294	.40	134,294
91,288	.50	45,644	.50	45,644	.50	45,644	.50	45,644	.50	45,644	.50	45,644	.50	45,644	.40	36,515	.40	36,515	.40	36,515	.40	36,515	.40	36,515	.425	38 797
17,411	.75	13,058	.75	13,058	.75	13,058	.75	13,058	.75	13,058	.75	13,058	.75	13,058	.60	10,447	.60	10,447	.45	7,835	.45	7,835	.45	[illegible]835	.45	7,835
26,805	.90	24,125	.90	24,125	.90	24,125	.90	24,125	.90	24,125	.90	24,125	.90	24,125	.70	18,764	.70	18,764	.70	18,764	.70	18,764	.70	[illegible],764	.70	18,764
111,758	1.00	111,758	1.00	111,758	1.00	111,758	1.00	111,758	1.00	111,758	1.00	111,758	1.00	111,758	.75	83,819	.75	83,819	.60	67,055	.60	67,055	.60	[illegible],055	.60	67,055
14,516	2.75	39,919	2.75	39,919	2.75	39,919	2.75	39,919	2.75	39,919	2.75	39,919	2.25	32,661	2.25	32,661	2.25	32,661	2.25	32,661	2.25	32,661	2.25	32,661	2.25	32,661
5,473	1.00	5,473	1.00	5,473	1.00	5,473	1.00	5,473	1.00	5,473	1.00	5,473	1.00	5,473	1.00	5,473	1.00	5,473	1.00	5,473	1.00	5,473	1.25	7,091	1.25	7,091
5,038	7.00	35,266	7.00	35,266	7.00	35,266	7.00	35,266	7.00	35,266	7.00	35,266	6.00	30,228	6.00	30,228	6.00	30,228	6.00	30,228	6.00	30,228	6.00	30,228	6.00	30,228
1,229	4.40	5,408	4.40	5,408	4.40	5,408	4.40	5,408	4.40	5,408	4.40	5,408	3.50	4,302	3.50	4,302	3.50	4,302	3.50	4,302	3.50	4,302	3.50	4,302	3.50	4,302
5,139	12.00	64,068	12.00	64,068	12.00	64,068	12.00	64,068	12.00	64,068	12.00	64,068	9.00	48,051	9.00	48,051	9.00	48,051	9.00	48,051	9.00	48,051	9.00	48,051	9.00	48,051
44,836	5.90	264,532	5.90	264,532	5.90	264,532	5.90	264,532	5.90	264,532	5.90	264,532	5.90	264,532	5.25	235,389	5.25	235,389	5.25	235,389	5.25	235,389	5.25	235,389	5.25	235,389
2,651	2.75	7,290	2.75	7,290	2.75	7,290	2.75	7,290	2.75	7,290	2.75	7,290	2.25	5,965	2.25	5,965	2.25	5,965	2.25	5,965	2.25	5,965	2.25	5,965	2.25	5,965
2,840	2.75	7,810	2.75	7,810	2.75	7,810	2.75	7,810	2.75	7,810	2.75	7,810	2.25	6,390	2.25	6,390	2.25	6,390	2.25	6,390	2.25	6,390	2.35	6,674	2.35	6,674
665,470	.2625	169,436	.29	187,186	.29	187,186	.29	187,186	.29	187,186	.29	187,186	.29	187,186	.29	187,186	.29	187,186	.29	187,186	.29	187,186	.29	187,186	.29	187,186
737,114	.2625	198,775	.29	219,622	.29	219,622	.29	219,622	.29	219,622	.29	219,622	.29	219,622	.29	219,622	.29	219,622	.29	219,622	.29	219,622	.29	219,622	.29	219,622
196,321	.2625	51,535	.29	56,934	.29	56,934	.29	56,934	.29	56,934	.29	56,934	.29	56,934	.29	56,934	.29	56,934	.29	56,934	.29	56,934	.29	56,934	.29	56,934
890,814	.2625	233,839	.29	258,137	.29	258,137	.29	258,137	.29	258,137	.29	258,137	.29	258,137	.29	258,137	.29	258,137	.29	258,137	.29	258,137	.29	258,137	.29	258,137
884,273	.2625	232,122	.29	256,439	.29	256,439	.29	256,439	.29	256,439	.29	256,439	.29	256,439	.29	256,439	.29	256,439	.29	256,439	.29	256,439	.29	256,439	.29	256,439
136,483	.15	37,772	.20	37,297	.20	37,297	.20	37,297	.20	37,297	.20	37,297	.15	27,973	.15	27,973	.10	18,648	.10	18,648	.10	18,648	.10	18,648	.10	18,648
415,670	.12	49,880	.12	49,880	.12	49,880	.12	49,880	.12	49,880	.12	49,880	.10	41,567	.10	41,567	.10	41,567	.10	41,567	.10	41,567	.10	41,567	.10	41,567
1,125,853	.12	135,102	.12	135,102	.12	135,102	.12	135,102	.12	135,102	.12	135,102	.10	112,585	.10	112,585	.10	112,585	.10	112,585	.10	112,585	.10	112,585	.10	112,585
457,430	.15	68,615	.15	68,615	.15	68,615	.15	68,615	.15	68,615	.15	68,615	.10	45,743	.10	45,743	.10	45,743	.10	45,743	.10	45,743	.10	45,743	.10	45,743
264,532	.40	105,813	.40	105,813	.40	105,813	.40	105,813	.40	105,813	.40	105,813	.30	79,360	.30	79,360	.30	79,360	.30	79,360	.30	79,360	.30	79,360	.30	79,360
314,397	.35	110,217	.35	110,217	.35	110,217	.35	110,217	.35	110,217	.35	110,217	.25	78,727	.25	78,727	.25	78,727	.25	78,727	.25	78,727	.25	78,727	.25	78,727
236,441	.25	59,111	.25	59,111	.25	59,111	.25	59,111	.25	59,111	.25	59,111	.20	47,289	.20	47,289	.20	47,289	.20	47,289	.20	47,289	.20	47,289	.20	47,289
232,188	.35	80,916	.35	80,916	.35	80,916	.35	80,916	.35	80,916	.35	80,916	.35	80,916	.25	57,797	.25	57,797	.25	57,797	.25	57,797	.25	57,797	.25	57,797
57,244	1.75	100,181	1.75	100,181	1.75	100,181	1.75	100,181	1.75	100,181	1.75	100,181	1.00	57,246	1.00	57,246	1.00	57,246	1.00	57,246	1.00	57,246	1.50	85,869	1.50	85,869
12,399	1.75	21,698	1.75	21,698	1.75	21,698	1.75	21,698	1.75	21,698	1.75	21,698	1.00	12,399	1.00	12,399	1.00	12,399	1.00	12,399	1.00	12,399	1.50	18,599	1.50	18,599
8,018	1.75	14,137	1.75	14,137	1.75	14,137	1.75	14,137	1.75	14,137	1.75	14,137	1.00	8,018	1.00	8,018	1.00	8,018	1.00	8,018	1.00	8,018	1.50	12,117	1.50	12,117
70,632	.80	56,506	.80	56,506	.80	56,506	.80	56,506	.80	56,506	.80	56,506	.75	52,974	.75	52,974	.75	52,974	.75	52,974	.75	52,974	.75	52,974	.75	52,974
308,589	1.10	339,448	1.10	339,448	1.10	339,448	1.10	339,448	1.10	339,448	1.10	339,448	1.00	308,589	1.00	308,589	1.00	308,589	1.00	308,589	1.00	308,589	1.00	308,589	1.00	308,589
139,548	1.10	373,503	1.10	373,503	1.10	373,503	1.10	373,503	1.10	373,503	1.10	373,503	1.00	339,548	1.00	339,548	1.00	339,548	1.00	339,548	1.00	339,548	1.00	339,548	1.00	339,548
44,083	1.25	55,004	1.25	55,004	1.25	55,004	1.25	55,004	1.25	55,004	1.25	55,004	1.00	44,003	1.00	44,003	1.00	44,003	1.00	44,003	1.00	44,003	1.00	44,003	1.00	44,003
761,159	.855	655,921	.855	655,921	.855	655,921	.855	655,921	.855	655,921	.855	655,921	.855	655,921	.855	655,921	.855	655,921	.855	655,921	.855	655,921	.855	655,921	.855	655,921
247,154	1.80	444,877	1.80	444,877	1.80	444,877	1.80	444,877	1.80	444,877	1.80	444,877	1.60	395,446	1.60	395,446	1.60	395,446	1.60	395,446	1.60	395,446	1.60	395,446	1.60	395,446
249,811	1.60	399,698	1.60	399,698	1.60	399,698	1.60	399,698	1.60	399,698	1.60	399,698	1.40	349,733	1.40	349,733	1.40	349,733	1.40	349,733	1.40	349,733	1.40	349,733	1.40	349,733
38,980	1.80	70,164	1.80	70,164	1.80	70,164	1.80	70,164	1.80	70,164	1.80	70,164	1.60	62,368	1.60	62,368	1.60	62,368	1.60	62,368	1.60	62,368	1.60	62,368	1.60	62,368
87,784	1.60	140,646	1.60	140,646	1.60	140,646	1.60	140,646	1.60	140,646	1.60	140,646	1.40	123,066	1.40	123,066	1.40	123,066	1.40	123,066	1.40	123,066	1.40	123,066	1.40	123,066
65,837	3.075	202,449	3.075	202,449	3.075	202,449	3.075	202,449	3.075	202,449	3.075	202,449	2.75	181,090	2.75	181,090	2.75	181,090	2.75	181,090	2.75	181,090	2.75	181,090	2.75	181,090
29,118	3.075	89,538	3.075	89,538	3.075	89,538	3.075	89,538	3.075	89,538	3.075	89,538	2.75	80,066	2.75	80,066	2.75	80,066	2.75	80,066	2.75	80,066	2.75	80,066	2.75	80,066
11,934	3.175	37,890	3.175	37,890	3.175	37,890	3.175	37,890	3.175	37,890	3.175	37,890	2.85	34,012	2.85	34,012	2.85	34,012	2.85	34,012	2.85	34,012	2.85	34,012	2.85	34,012
14,888	4.275	63,646	4.275	63,646	4.275	63,646	4.275	63,646	4.275	63,646	4.275	63,646	3.90	58,063	3.90	58,063	3.90	58,063	3.90	58,063	3.90	58,063	3.90	58,063	3.90	58,063
34,497	2.70	93,142	2.70	93,142	2.70	93,142	2.70	93,142	2.70	93,142	2.70	93,142	2.60	89,793	2.60	89,793	2.60	89,793	2.60	89,793	2.60	89,793	2.60	89,793	2.60	89,793
48,053	4.00	192,204	4.00	192,204	4.00	192,204	4.00	192,204	4.00	192,204	4.00	192,204	3.45	165,776	3.45	165,776	3.45	165,776	3.45	165,776	3.45	165,776	3.45	165,776	3.45	165,776
47,286	3.55	167,773	3.55	167,773	3.55	167,773	3.55	167,773	3.55	167,773	3.55	167,773	2.95	139,417	2.95	139,417	2.95	139,417	2.95	139,417	2.95	139,417	2.95	139,417	2.95	139,417
98,619	3.00	295,857	3.00	295,857	3.00	295,857	3.00	295,857	3.00	295,857	3.00	295,857	2.50	246,548	2.50	246,548	2.50	246,548	2.50	246,548	2.50	246,548	2.50	246,548	2.50	246,548
77,060	1.40	130,004	1.40	130,004	1.40	130,004	1.40	130,004	1.40	130,004	1.40	130,004	1.20	276,621	1.20	276,621	1.20	276,621	1.20	276,621	1.20	276,621	1.20	276,621	1.20	276,621
44,589	3.35	209,914	3.25	209,914	3.25	209,914	3.25	209,914	3.25	209,914	3.25	209,914	2.95	190,538	2.95	190,538	2.95	190,538	2.95	190,538	2.95	190,538	2.95	190,538	2.95	190,538
80,353	3.45	277,218	3.45	277,218	3.45	277,218	3.45	277,218	3.45	277,218	3.45	277,218	2.95	237,041	2.95	237,041	2.95	237,041	2.95	237,041	2.95	237,041	2.95	237,041	2.95	237,041
11,239	2.675	30,038	2.675	30,038	2.675	30,038	2.675	30,038	2.675	30,038	2.675	30,038	2.25	25,265	2.25	25,265	2.25	25,265	2.25	25,265	2.25	25,265	2.25	25,265	2.25	25,265
4,458	3.725	16,606	3.725	16,606	3.725	16,606	3.725	16,606	3.725	16,606	3.725	16,606	2.80	12,482	2.80	12,482	2.80	12,482	2.80	12,482	2.80	12,482	2.80	12,482	2.80	12,482
10,777	3.575	38,535	3.575	38,535	3.575	38,535	3.575	38,535	3.575	38,535	3.575	38,535	2.65	28,564	2.65	28,564	2.65	28,564	2.65	28,564	2.65	28,564	2.65	28,564	2.65	28,564
8,884	3.475	28,498	3.475	28,498	3.475	28,498	3.475	28,498	3.475	28,498	3.475	28,498	2.75	22,553	2.75	22,553	2.75	22,553	2.75	22,553	2.75	22,553	2.75	22,553	2.75	22,553
13,437	10.00	136,370	10.00	136,370	10.00	136,370	10.00	136,370	10.00	136,370	10.00	136,370	8.70	118,642	8.70	118,642	8.70	118,642	8.70	118,642	8.70	118,642	8.70	118,642	8.70	118,642
2,681	11.50	30,832	11.50	30,832	11.50	30,832	11.50	30,832	11.50	30,832	11.50	30,832	9.50	25,470	9.50	25,470	9.50	25,470	9.50	25,470	9.50	25,470	9.50	25,470	9.70	26,006
10,084	17.50	176,418	17.50	176,418	17.50	176,418	17.50	176,418	17.50	176,418	17.50	176,418	16.00	161,296	16.00	161,296	16.00	161,296	16.00	161,296	16.00	161,296	16.00	161,296	16.00	161,296
16,380	1.00	16,380	1.00	16,380	1.00	16,380	1.00	16,380	1.00	16,380	1.00	16,380	.75	12,840	.75	12,840	.75	12,840	.75	12,840	.75	12,840	.75	12,840	.75	12,840
30,735	.90	45,680	.90	45,680	.90	45,680	.90	45,680	.90	45,680	.90	45,680	.90	45,680	.90	45,680	.90	45,680	.90	45,680	.90	45,680	.90	45,680	.90	45,680
[illegible]	.15	[illegible]	.15	[illegible]	.15	[illegible]	.15	[illegible]	.15	[illegible]	.15	[illegible]	.15	[illegible]	.15	[illegible]	.15	[illegible]	.15	[illegible]	.15	[illegible]	.15	[illegible]	.15	[illegible]

Battery Box List 2399	64,945	$ .95	$ 61,698	$ .95	$ 61,698	$ .95	$ 61,698	$ .95	$ 61,698	$ .95	$ 61,698	$ .95	$ 61,698	$ .95	$ 61,698	$ .95	$ 61,698	$1.15	$ 74,687	$1.15	$ 74,687	$1.15	$ 74,687	$1.15	$ 74,687	$1.15	$ 74,687
Cable Terminal No. X 16 with 6' stub	84,237	8.55	720,226	8.55	720,226	8.55	720,226	8.75	737,074	8.75	737,074	8.75	737,074	8.75	737,074	8.75	737,074	8.55	720,226	8.55	720,226	8.55	720,226	8.55	720,226	7.65	644,413
Condenser No. 22	219,748	1.035	227,439	1.035	227,439	1.035	227,439	1.035	227,439	1.035	227,439	1.035	227,439	1.035	227,439	.90	197,773	.90	197,773	.90	197,773	.90	197,773	.90	197,773	.90	197,773
" " 21	59,003	.765	45,137	.765	45,137	.765	45,137	.765	45,137	.765	45,137	.765	45,137	.765	45,137	.675	39,827	.675	39,827	.675	39,827	.675	39,827	.675	39,827	.675	39,827
" " 22	86,696	1.035	89,730	1.035	89,730	1.035	89,730	1.035	89,730	1.035	89,730	1.035	89,730	1.035	89,730	.90	78,026	.90	78,026	.90	78,026	.90	78,026	.90	78,026	.90	78,026
" " 21	31,636	.765	24,202	.765	24,202	.765	24,202	.765	24,202	.765	24,202	.765	24,202	.765	24,202	.675	21,354	.675	21,354	.675	21,354	.675	21,354	.675	21,354	.675	21,354
" " 19	41,472	1.035	42,924	1.035	42,924	1.035	42,924	1.035	42,924	1.035	42,924	1.035	42,924	1.035	42,924	.90	37,325	.90	37,325	.90	37,325	.90	37,325	.90	37,325	.90	37,325
Cord No. O-4-C 5'	89,440	1.26	112,694	1.17	104,645	1.17	104,645	1.17	104,645	1.17	104,645	1.17	104,645	.99	88,546	.99	88,546	.99	88,546	.99	88,546	.99	88,546	.99	88,546	.99	88,546
" " D-3-C 6' Silk	1,562,322	.855	1,335,785	.765	1,195,176	.765	1,195,176	.765	1,195,176	.765	1,195,176	.765	1,195,176	.63	984,263	.63	984,263	.63	984,263	.63	984,263	.585	913,958	.585	913,958	.585	913,958
" " D-2-G 3' Silk	1,681,079	.36	605,188	.315	529,540	.315	529,540	.315	529,540	.315	529,540	.315	529,540	.27	453,891	.27	453,891	.27	453,891	.27	453,891	.261	438,762	.261	438,762	.261	438,762
" " H-22-B 6'	69,769	.72	50,234	.675	47,094	.675	47,094	.675	47,094	.675	47,094	.675	47,094	.54	37,675	.54	37,675	.54	37,675	.54	37,675	.495	34,536	.495	34,536	.495	34,536
" " H-32-K 6'	803,674	.99	795,637	.90	723,307	.90	723,307	.90	723,307	.90	723,307	.90	723,307	.855	687,141	.855	687,141	.855	687,141	.855	687,141	.63	506,315	.63	506,315	.63	506,315
" " H-32-K 6'	442,395	.99	437,971	.90	398,156	.90	398,156	.90	398,156	.90	398,156	.90	398,156	.855	378,248	.855	378,248	.855	378,248	.855	378,248	.63	278,709	.63	278,709	.63	278,709
Cord Weight No. 6	162,994	.35	57,048	.35	57,048	.35	57,048	.35	57,048	.35	57,048	.35	57,048	.35	57,048	.35	57,048	.35	57,048	.35	57,048	.35	57,048	.35	57,048	.35	57,048
Desk Stand No. 986 C.B. Unequipped	428,050	3.27	1,399,724	3.306	1,415,133	3.306	1,415,133	3.306	1,415,133	3.306	1,415,133	3.306	1,415,133	3.06	1,309,833	3.06	1,309,833	3.06	1,309,833	2.80	1,198,540	2.80	1,198,540	2.80	1,198,540	3.05	1,305,553
Auto. Desk Stand No. 1161-A Unequipped	535,601	*3.27	1,751,415	3.306	1,770,697	3.306	1,770,697	3.306	1,770,697	3.306	1,770,697	3.306	1,770,697	3.06	1,638,939	3.06	1,638,939	3.06	1,638,939	2.80	1,499,683	2.80	1,499,683	2.80	1,499,683	3.05	1,633,583
Drop No. 12-A less (1/3) Mtg. Strip	11,042	3.20	35,334	3.20	35,334	3.20	35,334	3.20	35,334	3.20	35,334	3.20	35,334	3.20	35,334	2.70	29,813	2.70	29,813	2.70	29,813	2.20	24,292	2.20	24,292	2.10	23,188
Fuse List 2414 (7 amp.)	1,944,219	.117	227,474	.117	227,474	.117	227,474	.117	227,474	.117	227,474	.117	227,474	.117	227,474	.117	227,474	.117	227,474	.117	227,474	.117	227,474	.117	227,474	.117	227,474
" " 2415 (7 amp.)	241,570	.117	28,264	.117	28,264	.117	28,264	.117	28,264	.117	28,264	.117	28,264	.117	28,264	.117	28,264	.117	28,264	.117	28,264	.117	28,264	.117	28,264	.117	28,264
Generator No. 38	2,973	6.00	17,838	6.00	17,838	6.00	17,838	6.00	17,838	6.00	17,838	6.00	17,838	6.00	17,838	6.00	17,838	6.00	17,838	6.00	17,838	6.00	17,838	7.00	20,811	7.00	20,811
Jack No. 130, Mtg. No. 80	57,040	.50	28,520	.50	28,520	.50	28,520	.50	28,520	.50	28,520	.50	28,520	.45	25,668	.35	19,964	.35	19,964	.35	19,964	.35	19,964	.35	19,964	.35	19,964
" " 130, " " 81	1,004,387	.40	401,755	.40	401,755	.40	401,755	.40	401,755	.40	401,755	.40	401,755	.35	351,535	.25	251,097	.25	251,097	.25	251,097	.25	251,097	.25	251,097	.25	251,097
" " 127, " " 82	236,497	.45	106,424	.45	106,424	.45	106,424	.45	106,424	.45	106,424	.45	106,424	.40	94,599	.30	70,949	.30	70,949	.30	70,949	.30	70,949	.30	70,949	.30	70,949
" " 127, " " 83	3,502,245	.35	1,225,786	.35	1,225,786	.35	1,225,786	.35	1,225,786	.35	1,225,786	.35	1,225,786	.30	1,050,674	.25	875,561	.25	875,561	.22	770,494	.22	770,494	.22	770,494	.22	770,494
" (1/2) No. 93	30,428	.50	15,214	.50	15,214	.50	15,214	.50	15,214	.50	15,214	.50	15,214	.50	15,214	.40	12,171	.40	12,171	.40	12,171	.40	12,171	.425	12,932	.425	12,932
" No. 135, Mtg. No. 81	335,736	.60	201,442	.60	201,442	.60	201,442	.60	201,442	.60	201,442	.60	201,442	.45	151,081	.40	134,294	.40	134,294	.40	134,294	.40	134,294	.40	134,294	.40	134,294
" (1/2) No. 93	91,288	.50	45,644	.50	45,644	.50	45,644	.50	45,644	.50	45,644	.50	45,644	.50	45,644	.40	36,515	.40	36,515	.40	36,515	.40	36,515	.425	38,797	.425	38,797
" No. 55	17,411	.75	13,058	.75	13,058	.75	13,058	.75	13,058	.75	13,058	.75	13,058	.75	13,058	.60	10,447	.60	10,447	.45	7,835	.45	7,835	.45	7,835	.45	7,835
" " 106	26,805	.90	24,125	.90	24,125	.90	24,125	.90	24,125	.90	24,125	.90	24,125	.90	24,125	.70	18,764	.70	18,764	.70	18,764	.70	18,764	.70	18,764	.70	18,764
" " 101	111,758	1.00	111,758	1.00	111,758	1.00	111,758	1.00	111,758	1.00	111,758	1.00	111,758	1.00	111,758	.75	83,819	.75	83,819	.60	67,055	.60	67,055	.60	67,055	.60	67,055
Key No. 172 on Mtg. 95	14,516	2.75	39,919	2.75	39,919	2.75	39,919	2.75	39,919	2.75	39,919	2.75	39,919	2.25	32,661	2.25	32,661	2.25	32,661	2.25	32,661	2.25	32,661	2.25	32,661	2.25	32,661
" " 119	5,673	1.00	5,673	1.00	5,673	1.00	5,673	1.00	5,673	1.00	5,673	1.00	5,673	1.00	5,673	1.00	5,673	1.00	5,673	1.00	5,673	1.00	5,673	1.25	7,091	1.25	7,091
Keys No. 171, 182, 182 on Mtg. 84	5,038	7.00	35,266	7.00	35,266	7.00	35,266	7.00	35,266	7.00	35,266	7.00	35,266	6.00	30,228	6.00	30,228	6.00	30,228	6.00	30,228	6.00	30,228	6.00	30,228	6.00	30,228
" " 178, 182 on Mtg. 83	1,229	4.40	5,408	4.40	5,408	4.40	5,408	4.40	5,408	4.40	5,408	4.40	5,408	3.50	4,302	3.50	4,302	3.50	4,302	3.50	4,302	3.50	4,302	3.50	4,302	3.50	4,302
Key (12/3) No. 166 on Mtg. 14	5,339	12.00	64,068	12.00	64,068	12.00	64,068	12.00	64,068	12.00	64,068	12.00	64,068	9.00	48,051	9.00	48,051	9.00	48,051	9.00	48,051	9.00	48,051	9.00	48,051	9.00	48,051
Keys No. 307, 311 on Mtg. 89	44,836	5.90	264,532	5.90	264,532	5.90	264,532	5.90	264,532	5.90	264,532	5.90	264,532	5.25	235,389	5.25	235,389	5.25	235,389	5.25	235,389	5.25	235,389	5.25	235,389	5.25	235,389
Key No. 172 on Mtg. 95	2,651	2.75	7,290	2.75	7,290	2.75	7,290	2.75	7,290	2.75	7,290	2.75	7,290	2.25	5,965	2.25	5,965	2.25	5,965	2.25	5,965	2.25	5,965	2.25	5,965	2.25	5,965
" " 188 " " 95	2,840	2.75	7,810	2.75	7,810	2.75	7,810	2.75	7,810	2.75	7,810	2.75	7,810	2.25	6,390	2.25	6,390	2.25	6,390	2.25	6,390	2.25	6,390	2.35	6,674	2.35	6,674
Lamp No. 16	645,470	.2625	169,436	.29	187,186	.29	187,186	.29	187,186	.29	187,186	.29	187,186	.29	187,186	.29	187,186	.29	187,186	.29	187,186	.29	187,186	.29	187,186	.29	187,186
" " 32	757,316	.2625	198,795	.29	219,622	.29	219,622	.29	219,622	.29	219,622	.29	219,622	.29	219,622	.29	219,622	.29	219,622	.29	219,622	.29	219,622	.29	219,622	.29	219,622
" " 32	196,323	.2625	51,535	.29	56,934	.29	56,934	.29	56,934	.29	56,934	.29	56,934	.29	56,934	.29	56,934	.29	56,934	.29	56,934	.29	56,934	.29	56,934	.29	56,934
" " 32	890,816	.2625	233,839	.29	258,337	.29	258,337	.29	258,337	.29	258,337	.29	258,337	.29	258,337	.29	258,337	.29	258,337	.29	258,337	.29	258,337	.29	258,337	.29	258,337
" " 32	884,273	.2625	232,122	.29	256,439	.29	256,439	.29	256,439	.29	256,439	.29	256,439	.29	256,439	.29	256,439	.29	256,439	.29	256,439	.29	256,439	.29	256,439	.29	256,439
Lamp Cap No. 30-E	186,483	.15	27,972	.20	37,297	.20	37,297	.20	37,297	.20	37,297	.20	37,297	.20	37,297	.15	27,972	.15	27,972	.10	18,648	.10	18,648	.10	18,648	.10	18,648
" " " 27-B	415,670	.12	49,880	.12	49,880	.12	49,880	.12	49,880	.12	49,880	.12	49,880	.12	49,880	.10	41,567	.10	41,567	.10	41,567	.10	41,567	.10	41,567	.10	41,567
" " " 27-A	1,125,853	.12	135,102	.12	135,102	.12	135,102	.12	135,102	.12	135,102	.12	135,102	.12	135,102	.10	112,585	.10	112,585	.10	112,585	.10	112,585	.10	112,585	.10	112,585
" " " 29-A	457,430	.15	68,615	.15	68,615	.15	68,615	.15	68,615	.15	68,615	.15	68,615	.15	68,615	.10	45,743	.10	45,743	.10	45,743	.10	45,743	.10	45,743	.10	45,743
Lamp Socket No. 121, Mtg. No. 80	264,532	.40	105,813	.40	105,813	.40	105,813	.40	105,813	.40	105,813	.40	105,813	.40	105,813	.30	79,360	.30	79,360	.30	79,360	.30	79,360	.30	79,360	.30	79,360
" " " 121, Mtg. No. 81	314,907	.35	110,217	.35	110,217	.35	110,217	.35	110,217	.35	110,217	.35	110,217	.35	110,217	.25	78,727	.25	78,727	.25	78,727	.25	78,727	.25	78,727	.25	78,727
" " " 12	236,443	.25	59,111	.25	59,111	.25	59,111	.25	59,111	.25	59,111	.25	59,111	.25	59,111	.20	47,289	.20	47,289	.20	47,289	.20	47,289	.20	47,289	.20	47,289
" " " 121, Mtg. No. 83	231,188	.35	80,916	.35	80,916	.35	80,916	.35	80,916	.35	80,916	.35	80,916	.35	80,916	.25	57,797	.25	57,797	.25	57,797	.25	57,797	.25	57,797	.25	57,797
Relay Mounting No. 90	57,246	1.75	100,181	1.75	100,181	1.75	100,181	1.75	100,181	1.75	100,181	1.75	100,181	1.00	57,246	1.00	57,246	1.00	57,246	1.00	57,246	1.00	57,246	1.50	85,869	1.50	85,869
" " " 90	12,399	1.75	21,698	1.75	21,698	1.75	21,698	1.75	21,698	1.75	21,698	1.75	21,698	1.00	12,399	1.00	12,399	1.00	12,399	1.00	12,399	1.00	12,399	1.50	18,599	1.50	18,599
" " " 89	8,078	1.75	14,137	1.75	14,137	1.75	14,137	1.75	14,137	1.75	14,137	1.75	14,137	1.00	8,078	1.00	8,078	1.00	8,078	1.00	8,078	1.00	8,078	1.50	12,117	1.50	12,117
Plug No. 57	70,632	.80	56,506	.80	56,506	.80	56,506	.80	56,506	.80	56,506	.80	56,506	.80	56,506	.75	52,974	.75	52,974	.75	52,974	.75	52,974	.75	52,974	.75	52,974
" " 54	308,589	1.10	339,448	1.10	339,448	1.10	339,448	1.10	339,448	1.10	339,448	1.10	339,448	1.10	339,448	1.00	308,589	1.00	308,589	1.00	308,589	1.00	308,589	1.00	308,589	1.00	308,589
" " 53	339,548	1.10	373,503	1.10	373,503	1.10	373,503	1.10	373,503	1.10	373,503	1.10	373,503	1.10	373,503	1.00	339,548	1.00	339,548	1.00	339,548	1.00	339,548	1.00	339,548	1.00	339,548
" " 23	44,003	1.25	55,004	1.25	55,004	1.25	55,004	1.25	55,004	1.25	55,004	1.25	55,004	1.25	55,004	1.00	44,003	1.00	44,003	1.00	44,003	1.00	44,003	1.00	44,003	1.00	44,003
Protector List 2164 (D-13 Type)	767,159	.855	655,921	.855	655,921	.855	655,921	.855	655,921	.855	655,921	.855	655,921	.855	655,921	.855	655,921	.855	655,921	.855	655,921	.855	655,921	.855	655,921	.855	655,921
Relay No. 176-A	247,154	1.80	444,877	1.80	444,877	1.80	444,877	1.80	444,877	1.80	444,877	1.80	444,877	1.60	395,446	1.60	395,446	1.60	395,446	1.60	395,446	1.60	395,446	1.60	395,446	1.60	395,446
" " 177-BB	249,811	1.60	399,698	1.60	399,698	1.60	399,698	1.60	399,698	1.60	399,698	1.60	399,698	1.56	389,735	1.56	389,735	1.56	389,735	1.56	389,735	1.56	389,735	1.56	389,735	1.56	389,735
" " 176-A	38,980	1.80	70,164	1.80	70,164	1.80	70,164	1.80	70,164	1.80	70,164	1.80	70,164	1.60	62,368	1.60	62,368	1.60	62,368	1.60	62,368	1.60	62,368	1.60	62,368	1.60	62,368
" " 177-BB	87,791	1.60	140,466	1.60	140,466	1.60	140,466	1.60	140,466	1.60	140,466	1.60	140,466	1.40	123,066	1.40	123,066	1.40	123,066	1.40	123,066	1.40	123,066	1.40	123,066	1.40	123,066
" " 212-A and (1/3) Casing	65,837	3.073	202,317	3.073	202,317	3.073	202,317	3.073	202,317	3.073	202,317	3.073	202,317	2.15	141,550	2.15	141,550	2.15	141,550	2.15	141,550	2.15	141,550	2.15	141,550	2.15	141,550
" " 212-B " (1/3) "	29,118	3.073	89,480	3.073	89,480	3.073	89,480	3.073	89,480	3.073	89,480	3.073	89,480	2.15	62,604	2.15	62,604	2.15	62,604	2.15	62,604	2.15	62,604	2.15	62,604	2.15	62,604
" " 212-C " (1/3) "	11,934	3.173	37,867	3.173	37,867	3.173	37,867	3.173	37,867	3.173	37,867	3.173	37,867	2.25	26,852	2.25	26,852	2.25	26,852	2.25	26,852	2.25	26,852	2.25	26,852	2.25	26,852
" " 233-AT " (1/3) "	14,888	4.273	63,616	4.273	63,616	4.273	63,616	4.273	63,616	4.273	63,616	4.273	63,616	3.90	58,063	3.90	58,063	3.90	58,063	3.90	58,063	3.90	58,063	3.90	58,063	3.90	58,063
" " [illegible]	34,499	2.70	93,148	2.70	93,148	2.70	93,148	2.70	93,148	2.70	93,148	2.70	93,148	2.40	82,798	2.40	82,798	2.40	82,798	2.40	82,798	2.40	82,798	2.40	82,798	2.40	82,798
" " [illegible]	48,051	4.00	192,204	4.00	192,204	4.00	192,204	4.00	192,204	4.00	192,204	4.00	192,204	3.45	165,776	3.45	165,776	3.45	165,776	3.45	165,776	3.45	165,776	3.45	165,776	3.45	165,776
" " [illegible]	47,260	3.55	167,773	3.55	167,773	3.55	167,773	3.55	167,773	3.55	167,773	3.55	167,773	2.95	139,417	2.95	139,417	2.95	139,417	2.95	139,417	2.95	139,417	2.95	139,417	2.95	139,417
" " [illegible]	91,913	3.00	275,739	3.00	275,739	3.00	275,739	3.00	275,739	3.00	275,739	3.00	275,739	2.90	266,548	2.90	266,548	2.90	266,548	2.90	266,548	2.90	266,548	2.90	266,548	2.90	266,548
" " [illegible]	97,060	3.40	330,004	3.40	330,004	3.40	330,004	3.40	330,004	3.40	330,004	3.40	330,004	2.85	276,621	2.85	276,621	2.85	276,621	2.85	276,621	2.85	276,621	2.85	276,621	2.85	276,621
" " [illegible]	64,589	3.25	209,914	3.25	209,914	3.25	209,914	3.25	209,914	3.25	209,914	3.25	209,914	2.95	190,538	2.95	190,538	2.95	190,538	2.95	190,538	2.95	190,538	2.95	190,538	2.95	190,538
" " [illegible]	80,353	3.45	277,218	3.45	277,218	3.45	277,218	3.45	277,218	3.45	277,218	3.45	277,218	2.95	237,041	2.95	237,041	2.95	237,041	2.95	237,041	2.95	237,041	2.95	237,041	2.95	237,041
" " [illegible] and (1/3) Casing	11,229	2.675	30,038	2.675	30,038	2.675	30,038	2.675	30,038	2.675	30,038	2.675	30,038	2.25	25,265	2.25	25,265	2.25	25,265	2.25	25,265	2.25	25,265	2.25	25,265	2.25	25,265
" " [illegible] " (1/3) "	4,457	3.735	16,646	3.735	16,646	3.735	16,646	3.735	16,646	3.735	16,646	3.735	16,646	2.80	12,480	2.80	12,480	2.80	12,480	2.80	12,480	2.80	12,480	2.80	12,480	2.80	12,480
" " [illegible] " (1/3) "	10,779	3.575	38,535	3.575	38,535	3.575	38,535	3.575	38,535	3.575	38,535	3.575	38,535	2.65	28,564	2.65	28,564	2.65	28,564	2.65	28,564	2.65	28,564	2.65	28,564	2.65	28,564
" " [illegible] " (1/3) "	8,201	3.473	28,482	3.473	28,482	3.473	28,482	3.473	28,482	3.473	28,482	3.473	28,482	2.75	22,553	2.75	22,553	2.75	22,553	2.75	22,553	2.75	22,553	2.75	22,553	2.75	22,553
Coils, Repeating (2) No. 11-A	13,637	10.00	136,370	10.00	136,370	10.00	136,370	10.00	136,370	10.00	136,370	10.00	136,370	8.70	118,642	8.70	118,642	8.70	118,642	8.70	118,642	8.70	118,642	8.70	118,642	8.70	118,642
" Rep. (2) No. 11-A + (2) Res.	2,681	11.50	30,832	11.50	30,832	11.50	30,832	11.50	30,832	11.50	30,832	11.50	30,832	9.50	25,470	9.50	25,470	9.50	25,470	9.50	25,470	9.50	25,470	9.70	26,006	9.70	26,006
" " No. 18-AX	10,081	17.50	176,418	17.50	176,418	17.50	176,418	17.50	176,418	17.50	176,418	17.50	176,418	16.00	161,296	16.00	161,296	16.00	161,296	16.00	161,296	16.00	161,296	16.00	161,296	16.00	161,296
Coil, Resistance No. 10-A	16,380	1.00	16,380	1.00	16,380	1.00	16,380	1.00	16,380	1.00	16,380	1.00	16,380	.75	12,285	.75	12,285	.75	12,285	.75	12,285	.75	12,285	.75	12,285	.75	12,285
" " " [illegible]	50,755	.90	45,680	.90	45,680	.90	45,680	.90	45,680	.90	45,680	.90	45,680	.70	35,529	.70	35,529	.70	35,529	.70	35,529	.70	35,529	.70	35,529	.70	35,529
" " " [illegible]	40,666	.75	30,500	.75	30,500	.75	30,500	.75	30,500	.75	30,500	.75	30,500	.65	26,433	.65	26,433	.65	26,433	.65	26,433	.65	26,433	.50	20,333	.50	20,333
" " " [illegible]	51,273	.90	46,146	.90	46,146	.90	46,146	.90	46,146	.90	46,146	.90	46,146	.65	33,327	.65	33,327	.65	33,327	.65	33,327	.65	33,327	.75	38,455	.75	38,455
" " " [illegible]	43,439	.90	39,095	.90	39,095	.90	39,095	.90	39,095	.90	39,095	.90	39,095	.65	28,235	.65	28,235	.65	28,235	.65	28,235	.65	28,235	.75	32,579	.75	32,579
" " " [illegible]	28,888	1.00	28,888	1.00	28,888	1.00	28,888	1.00	28,888	1.00	28,888	1.00	28,888	.75	21,666	.75	21,666	.75	21,666	.75	21,666	.75	21,666	.75	21,666	.75	21,666
Coil, Impedance No. 17-[illegible]	2,137	3.25	6,945	3.25	6,945	3.25	6,945	3.25	6,945	3.25	6,945	3.25	6,945	2.75	5,877	2.75	5,877	2.75	5,877	2.75	5,877	2.75	5,877	3.50	7,480	3.50	7,480
" " " [illegible] (1/3) Casing	6,299	3.373	21,247	3.373	21,247	3.373	21,247	3.373	21,247	3.373	21,247	3.373	21,247	2.60	16,378	2.60	16,378	2.60	16,378	2.60	16,378	2.60	16,378	2.60	16,378	2.60	16,378
" " " [illegible] (1/3) "	8,938	2.475	22,122	2.475	22,122	2.475	22,122	2.475	22,122	2.475	22,122	2.475	22,122	1.85	16,535	1.85	16,535	1.85	16,535	1.85	16,535	1.85	16,535	1.85	16,535	1.85	16,535
" " " 17-D	60,793	2.615	159,003	2.615	159,003	2.615	159,003	2.615	159,003	2.615	159,003	2.615	159,003	2.00	121,586	2.00	121,586	2.00	121,586	2.00	121,586	2.00	121,586	[illegible]	177,680	[illegible]	177,680
Ringer No. 49-F less gongs	3,941	2.30	9,064	2.30	9,064	2.30	9,064	2.30	9,064	2.30	9,064	2.30	9,064	2.30	9,064	2.30	9,064	2.30	9,064	2.15	8,460	2.15	8,460	2.15	8,460	[illegible]	8,862
" " 46-F " "	1,510	2.05	3,096	2.05	3,096	2.05	3,096	2.05	3,096	2.05	3,096	2.05	3,096	2.05	3,096	2.05	3,096	2.05	3,096	2.05	3,096	2.05	3,096	2.05	3,096	2.05	3,096
Desk Set Box No. 297-A [illegible]	[illegible]	9.25	883,596	9.25	883,596	9.25	883,596	9.25	883,596	9.25	883,596	9.25	883,596	10.00	838,813	10.00	838,813	10.00	838,813	10.00	838,813	10.00	838,813	[illegible]	850,519	10.70	850,519
Mag. Wall Tel. No. 976-A Unequipped	[illegible]	13.00	138,773	13.00	138,773	13.00	138,773	13.00	138,773	13.00	138,773	13.00	138,773	13.95	140,081	13.95	140,081	13.95	140,081	13.70	137,767	13.70	137,767	13.70	137,767	14.45	145,309
[illegible] Local Ringing Bell [illegible]	[illegible]	9.75	807,197	9.75	807,197	9.75	807,197	9.75	807,197	9.75	807,197	9.75	807,197	9.75	807,197	9.75	807,197	9.75	807,197	9.75	807,197	7.00	148,757	7.00	148,757	11.00	833,761
C.B. Wall Tel. No. 1173-[illegible]	[illegible]	7.35	360,007	7.35	360,007	7.35	360,007	7.35	360,007	7.35	360,007	7.35	360,007	7.15	381,993	7.15	381,993	7.15	381,993	6.90	310,733	6.90	310,733	6.90	310,733	7.40	333,252
Desk Set Box No. 1136-BT	[illegible]	5.90	5,343,486	5.80	5,232,857	5.80	5,232,857	5.80	5,232,857	5.80	5,232,857	5.80	5,232,857	5.80	5,232,857	5.80	5,232,857	5.80	5,232,857	5.90	5,343,486	5.90	5,343,486	5.90	5,343,486	6.25	5,969,840
Extension Bell No. 300-D Mtg.	[illegible]	4.40	43,878	4.40	43,878	4.40	43,878	4.40	43,878	4.40	43,878	4.40	43,878	4.40	43,878	4.40	43,878	4.40	43,878	4.40	43,878	4.40	43,878	4.40	43,878	4.40	43,878
Auto-Dial Wall Tel. No. 1137-BT Unequipped	29,173	*7.45	217,334	7.45	217,334	7.45	217,334	7.45	217,334	7.45	217,334	7.45	217,334	7.05	205,680	7.05	205,680	7.05	205,680	6.80	198,390	6.80	198,390	6.80	198,390	7.40	215,895
Desk Set Box No. 1136-BT + Condenser 21	[illegible]	6.565	244,488	6.565	244,488	6.565	244,488	6.565	244,488	6.565	244,488	6.565	244,488	6.565	244,488	6.475	241,077	6.475	241,077	6.475	241,077	6.475	241,077	6.475	241,077	6.725	250,385
Wire - [illegible] Jumper No. 1357	[illegible]*	.043*	1,491,904	.043*	1,491,904	.043*	1,491,904	.043*	1,491,904	.043*	1,491,904	.043*	1,491,904	.043*	1,491,904	.043*	1,491,904	.043*	1,491,904	.043*	1,491,904	.043*	1,491,904	.043*	1,491,904	.043*	1,491,904
Total			$85,960,265		$85,664,896		$85,666,896		$85,683,748		$85,683,748		$85,683,748		$84,027,1[illegible]		$83,358,147		$83,354,290		$83,038,871		$82,605,773		$82,745,723		$83,278,213

* Estimated price.

COMPARISON OF SALES OF TELEPHONE APPARATUS BY GRAYBAR ELECTRIC CO. INC. AND SAME SALES ON BASIS OF W. E. STANDARD SUPPLY CONTRACT WITH THE ASSOC. COS.



SALES OF TELEPHONE APPARATUS				
YEAR	TOTAL GRAYBAR SALES*	SAME SALES ON BASIS OF W. E. SUPPLY CONTRACT WITH ASSOC.COS.	SAVING ON CONTRACT BASIS	
			Amount	Per Cent
A	B	C	D	E
1916	$ 3,019,000	$ 2,387,000	$ 632,000	26
1917	2,742,000	2,063,000	679,000	33
1918	3,355,000	2,604,000	751,000	29
1919	2,976,000	2,187,000	789,000	36
1920	3,714,000	2,710,000	1,004,000	37
1921	3,622,000	2,764,000	858,000	31
1922	5,819,000	4,345,000	1,474,000	34
1923	6,157,000	4,741,000	1,416,000	30
1924	6,813,000	5,018,000	1,795,000	36
1925	7,865,000	5,794,000	2,071,000	36
1926	8,126,000	6,070,000	2,056,000	34
1927	6,286,000	4,333,000	1,953,000	45
1928	6,620,000	4,464,000	2,156,000	48
1916-1928	67,114,000	49,480,000	17,634,000	36

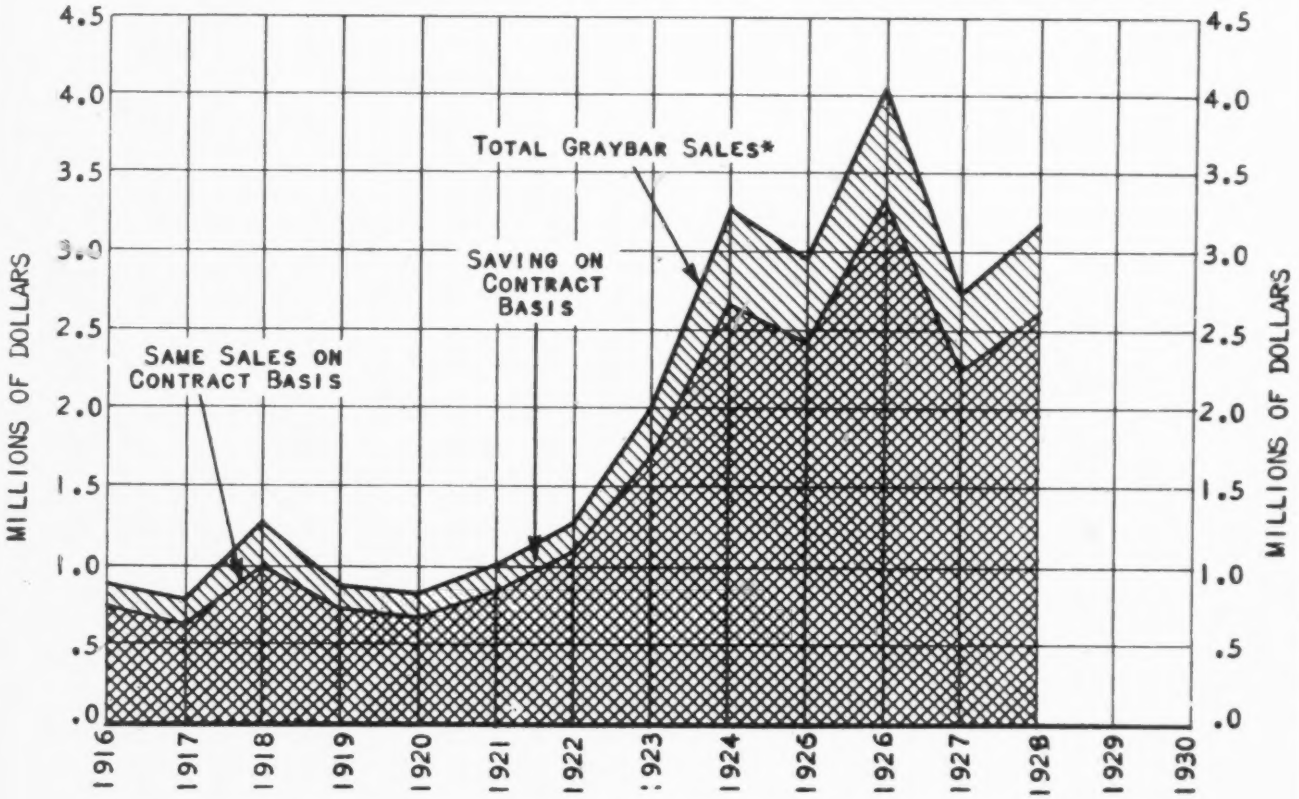
No. 543

March 11,1929

NOTE: THESE FIGURES DO NOT INCLUDE SALES TO EMPLOYEES, AND SALES TO GOVERNMENT FROM 1917-1920, INCLUSIVE.

* SALES OF WESTERN ELECTRIC CO. TO NON-CONTRACT CUSTOMERS PRIOR TO 1926.

COMPARISON OF SALES OF LEAD COVERED CABLE BY GRAYBAR ELECTRIC CO. INC. AND SAME SALES ON BASIS OF W. E. STANDARD SUPPLY CONTRACT WITH THE ASSOC. COS.



SALES OF LEAD COVERED CABLE				
YEAR	TOTAL GRAYBAR SALES*	SAME SALES ON BASIS OF W. E. SUPPLY CONTRACT WITH ASSOC.COS.	SAVING ON CONTRACT BASIS	
			Amount	Per Cent
A	B	C	D	E
1916	$ 891,000	$ 746,000	$ 145,000	19
1917	790,000	638,000	152,000	24
1918	1,284,000	1,001,000	283,000	28
1919	889,000	741,000	148,000	20
1920	833,000	671,000	162,000	24
1921	1,015,000	840,000	175,000	21
1922	1,275,000	1,097,000	178,000	16
1923	1,983,000	1,699,000	284,000	17
1924	3,270,000	2,663,000	607,000	23
1925	2,957,000	2,429,000	528,000	22
1926	4,041,000	3,321,000	720,000	22
1927	2,734,000	2,241,000	493,000	22
1928	3,169,000	2,620,000	549,000	21
1916-1928	25,131,000	20,707,000	4,424,000	21

NOTE: THESE FIGURES DO NOT INCLUDE SALES TO GOVERNMENT FROM 1917-1920, INCLUSIVE.

No. 542

March 11, 1929

* SALES OF WESTERN ELECTRIC CO. TO NON-CONTRACT CUSTOMERS PRIOR TO 1926.

PLAINTIFF'S EXHIBIT 68
Page 1

STUDY OF COST OF TELEPHONE SUPPLIES
ILLINOIS BELL TELEPHONE COMPANY
1921

Outline of Study

This study covers all manual telephone apparatus and lead covered cable purchased by the Illinois Bell Telephone Company from the Western Electric Company, Inc., during 1921. It amounts to $6,304,596 of which $5,934,313 is for telephone apparatus, and $370,283 for lead covered cable.

It shows that these purchases, if made from manufacturers competing with the Western Electric Company, Inc., would have cost the Illinois Bell Telephone Company at least $6,801,619 which is $497,023 or 7.88% more than the actual cost from the Western Electric Company, Inc., under the Standard Supply Contract.

Telephone Apparatus.

The Kellogg Switchboard and Supply Company, Chicago, Ill., the Stromberg-Carlson Telephone Manufacturing Company, Rochester, N. Y., and the Cook Electric Company, Zion City, Ill., are the principal manufacturers of telephone apparatus competing with the Western Electric Company, Inc.

Purchases of telephone apparatus which were compared with similar apparatus manufactured by competing firms amount to $2,908,090 which is 46% of the total purchases studied. The lowest price at which this could have been purchased from competing manufacturers is $3,074,570 which is $166,480 or 5.72% more than the actual cost.

In drawing off the data from the purchase records of the Illinois Bell Telephone Company the exact date of each purchase was not recorded. To save time and expense, the expedient was therefore adopted of setting opposite the actual Western Electric price, the lowest competing price in effect

at any time during the year among the three competing manufacturers regardless of the length of time it was in effect. The comparison, accordingly, is drastic against the Western Electric Company for there were many price changes during the year by the competing manufacturers. For example, on Kellogg Desk Stand No. 118 which was compared with Western Electric Desk Stand No. 20-AL the price ranged from $3.80 to $4.90. The price of $3.80 was in effect only eight days but was used in the study. To obtain a measure of this inequality a study was made of competing prices throughout the year for all items compared amounting to $10,000 or over, representing 66% of all items compared, which indicated that the actual savings were probably more than twice the 5.72% shown above.

Purchases on which no comparisons were made amount to $3,026,223 which is 48% of the total purchases studied. It was assumed on this class of material that the competing prices would have been the same as the actual cost. This is more than fair for the study shows that on items on which adequate comparisons could be made, the competing price would have been 5.72% higher.

Western Electric, Kellogg, and Stromberg-Carlson prices are f. o. b. Chicago, Ill. Cook prices are f. o. b. Zion City, Ill. To make the comparison fair the freight to Chicago on Cook items was estimated at $267 and added to the competing prices.

If the Illinois Bell Telephone Company had purchased its apparatus direct from concerns other than the Western Electric Company, Inc., it would have had to incur supply expense for purchasing, storing, etc. which it did not incur on purchases from the Western Electric Company, Inc. This expense is estimated at 4% of the total apparatus purchased or $237,373 and this amount is added to the lowest price of competing manufacturers.

Summarizing we find that the cost of similar apparatus if purchased at the lowest prices of competing manufacturers

would have been at least $6,338,433 which is $404,120 or 6.81% more than the actual cost of these purchases from the Western Electric Company, Inc.

Lead Covered Cable.

Lead covered cable purchases amount to $370,283 which is 6% of the total purchases studied. The lowest price of other manufacturers for similar material would have been $448,338. This difference in price would have been increased by freight charges from the competing factories to Chicago since the Western Electric prices on lead covered cable are f. o. b. Chicago. This estimated freight charge amounts to $14,847. The total price of cable if purchased from other manufacturers would have been at least $463,186 which is $92,903 or 25.09% more than the actual cost.

No. 293—Sheet 1-B

PLAINTIFF'S EXHIBIT
page 2

ILLINOIS BELL TELEPHONE COMPANY

1921

ACTUAL PRICES PAID WESTERN ELECTRIC COMPANY, INCORPORATED UNDER STANDARD SUPPLY CONTRACT

Versus

Lowest Prices of Competing Manufacturers on Same Classes of Material

(a)	Per Cent of Total Purchases (b)	W. E. Prices (c)	Lowest Prices of Competing Manufacturers (d)	Saving Under Supply Contract Amount (e)	Per Cent (f)
Telephone Apparatus—					
Items Compared	46	$2,908,090	$3,074,570	$166,480	5.7
*Items not compared	48	3,026,223	3,026,223		
Freight			267	267	
Supply Expense			237,373	237,373	
Total		$5,934,313	$6,338,433	$404,120	6.8
†Lead Covered Cable	6	$ 370,283	$ 463,186	$ 92,903	25.0
Grand Total		$6,304,596	$6,801,619	$497,023	7.8

*Classification of non-comparable items:

Installation		$ 54[illegible]
Engineering and Drafting		11[illegible]
Frames and Racks		35[illegible]
Switchboards less Apparatus		3[illegible]
Material Insufficiently Described		12[illegible]
Special Items		6[illegible]
Miscellaneous Purchases		2[illegible]
No Similar Items Manufactured by Competing Firms—		
Coin Collectors	$380,229	
P. B. X. Switchboards	322,893	
Mounting Plates	129,320	
Message Registers	125,203	
Backboards	46,661	
Short Multiple Cable	44,447	
Other	818,834	1,967
Total		$3,05[illegible]

†Includes freight.

No. 293—Sheet 2-B

ILLINOIS BELL TELEPHONE COMPANY

1921

Actual Prices Paid Western Electric Company, Incorporated, for Telephone Apparatus Under Standard Supply Contract

Versus

Prices of Competing Manufacturers on Same Classes of Material.

List of Items on Which Comparisons Could be Made.

Description (a)	Quantity Purchased (b)	Total W. E. Price (c)	Total Kellogg Price (d)	Total Stromberg-Carlson Price (e)	Total Cook Electric Price (f)
Condenscore No. 5-A	50	$ 105.00	*$ 51.75	$ 51.75	$
" " 21-D	984	1,064.60	* 1,020.51	1,020.51	
" " 21-E	11,219	12,305.85	* 11,611.69	11,611.69	
" " 21-K	1,755	1,139.65	* 1,342.58	1,342.58	
" " 21-L	137	150.70	* 141.80	141.80	
" " 21-AC	9,051	5,883.15	6,924.02	* 4,887.54	
" " 21-AH	108	66.30		* 78.03	
" " 33-H	4,510	22,773.95	* 18,471.40	18,471.40	
Cord No. 10	524	296.59	* 240.52	330.12	
" " 87	5,342	5,339.63	* 5,528.98	6,730.92	
" " 92	11,049	2,651.76		* 3,977.64	
" " 243	1,320	85.80	* 106.92	118.80	
" " 254	617	336.82	541.42	* 388.71	
" " 372	32	52.80		* 71.66	
" " 437	3,058	752.68	* 911.45	1,041.66	
" " 447	13,409	28,604.66	* 29,436.37	33,173.61	
" " 448	22,519	18,515.25	* 19,345.16	21,631.81	
" " 450	69	73.14	* 77.00	96.26	
" " 460	1,458	720.12	* 1,279.39		
" " 493	5,210	2,982.03	* 3,081.25	3,206.73	
" " 514	75	63.75	* 74.25	74.25	
" " 539	853	139.35	222.08	* 159.39	
" " 547	1,056	66.65	* 85.54	95.04	
" " 548	903	58.71	* 73.14	81.27	
" " 549	40,814	11,427.92	* 11,019.78	14,693.04	
" " 550	28,050	17,582.50	* 17,284.95	23,127.75	
" " 551	19,053	14,200.35	* 14,426.84	17,649.84	
" " 600-B	1,490	2,391.45		* 2,341.75	
" " 672-B	196	231.28		* 274.42	
Cord No. 447 with Plug No. 109	19,294	33,764.50	* 40,961.16	43,218.56	
" " 448 " " " 110	10,340	18,812.44	* 22,483.97	24,171.01	
" " 493 " " " 32	207	180.09	* 246.54	277.38	
" " 493 " " " 47	523	627.66	* 724.36	734.94	
Cord Weights No. 116	2,664	746.50	* 911.40	911.40	
" " " 119	8,101	2,349.29	* 2,835.35	2,835.35	
Jack Stand No. 20-AL with Cord No. 450	51,165	210,208.15	*196,985.25	209,776.50	
" " " 20-AF " " " 450	990	4,761.90	* 3,811.50	4,059.00	
" " " 20-CF " " " 47	53,053	469,120.80	*250,504.00		
" " " 40-AL " " " 452	224	920.64	* 862.40	918.40	
Drop No. 19-A	129	212.85	* 264.45	451.50	
" " 55-B	166	289.50	* 323.70	581.00	
" " 56-B	61	106.75	* 109.80	213.50	
Fuse No. 7-A	21,738	2,173.80			* 2,323.70
" " 7-H	884	97.46			* 157.89
" " 7-J	26,551	4,380.92			* 2,838.30
" " 7-R	501	55.00			* 89.10
" " 7-T	1,050	168.00			* 112.25
" " 13-C	7,023	983.22			* 750.74
Generator No. 68-A	24	118.80	* 99.36	144.00	
Head Cord No. 69-A	28,054	3,304.56			* 3,957.72
" " 71-A	1,389	277.80			* 195.96
" " 73-A	44,610	5,379.30			* 6,265.36
Jack No. 47	90,177	29,641.93	* 29,005.38	36,841.20	
" " 70 10 per	224	356.40	172.80		
" " 92	284,544	92,313.28	* 78,580.15	100,397.90	
" " 99	2,469	658.32	* 1,640.63	1,724.75	
" " 100	1,190	1,607.00	* 1,112.00		
" " 118	243	106.31	364.50	* 303.75	
" " 141	16,821	9,299.45	* 6,943.95	10,140.36	
" " 147	240	57.04	* 186.00	186.00	
" " 151	122	53.68	91.50		
" " 152	332	117.40	* 124.50		
" " 159	6,091	1,340.02	4,568.25	* 4,568.25	
" " 160	3,800	2,792.00	5,130.00	* 4,275.00	
" " 163	777	249.30	* 277.00		
" " 173	665	211.75	* 453.75	453.75	
" " 176	7,108	1,777.00	* 5,391.00	5,391.00	
" " 184	469	304.85	* 469.00		
" " 218	1,152	546.72	* 864.00		
" " 223	1,534	383.50	1,150.50	* 1,150.50	
" " 245	300	210.00	450.00	* 375.00	
" " 279	125	268.75	* 100.00		
Key No. 49-A	14,211	11,672.64	* 10,658.25		
" " 92-A	2,353	2,353.00	4,117.75	* 2,353.00	
" " 92-B	1,077	1,077.00	1,884.75	* 1,077.00	
" " 107-A	56	92.50	* 75.00	95.00	
" " 136-A	250	725.00	* 575.00	625.00	
" " 155-A	53	95.40	* 79.50	100.70	
" " 183-A	498	398.40	* 498.00		
" " 186-A	69	58.65	* 100.05		
" " 186-B	80	125.00	144.00	* 80.00	
" " 242-B	1,825	2,482.07	* 1,825.00	2,281.25	
" " 248-A	382	304.20	* 382.00		
" " 249-A	536	480.40	* 1,232.80	1,393.60	
" " 251-E	22	160.60	151.80	* 141.90	
" " 251-G	14	92.40	96.60	* 90.30	
" " 378-A	93	79.05	* 139.50	153.45	
" " 392-F	24	101.04	* 72.00		
" " 438-A	10	55.00	46.00	* 45.00	
" " 453-A	20	103.00	* 80.00	92.00	
" " 455-AF	187	1,224.85	* 729.36	748.00	
" " 462-H	16	104.00	80.80	* 78.40	
" " 462-K	492	3,247.20		* 2,460.00	
" " 479-AD	27	72.90	110.92	* 91.80	
" " 479-AF	24	90.60	* 59.80	65.00	
" " 479-AJ	49	182.00	* 102.90	132.30	
" " 479-AK	18	76.10	* 41.40	45.00	
" " 479-AM	61	125.80	* 73.20	115.90	
" " 479-AP	44	127.60	* 70.40	83.60	
" " 479-AU	38	127.45	* 57.00	72.20	
" " 479-BD	21	73.50	* 35.70	52.50	

Description (a)	Quantity Purchased (b)	Total W. E. Price (c)	Total Kellogg Price (d)	Total Stromberg-Carlson Price (e)	Total Cook Electric Price (f)
Key No. 479-BF	21	$ 98.70	$ 60.90	*$ 56.70	$
" " 479-E	75	273.38	* 192.50	187.50	
" " A-1-A	148	1,093.00	1,021.20	* 984.20	
" " A-1-AF	66	282.00	* 228.00	234.00	
" " A-1-BA	32	156.80	* 121.60	124.80	
" " A-1-BB	42	214.20	* 159.60	176.40	
" " A-1-BD	85	425.00	* 323.00	340.00	
" " A-1-BE	997	7,864.85	* 6,839.00		
" " A-1-C	11	107.80	93.50	* 81.95	
" " A-1-CG	8	55.20	46.40	* 39.20	
" " A-1-CJ	8	53.20	* 35.20	36.80	
" " A-1-BC	40	332.00	380.00	* 298.00	
" " A-1-BD	158	703.10	* 630.40	663.60	
" " A-3-A	837	5,682.93	* 7,533.00		
" " A-3-G	63	903.05	* 504.00		
" " B-1-AG	98	155.80	174.80	* 171.00	
" " B-1-AH	19	80.75	87.40	* 85.50	
" " B-1-C	98	606.75	686.07	* 480.20	
" " B-1-D	210	1,206.00	1,155.00	* 1,091.00	
" " C-1-A	138	482.13	400.20	* 358.80	
" " C-1-AF	60	300.45	170.50	* 147.40	
" " C-1-BJ	11	58.05	45.10	* 38.40	
" " C-1-BK	14	71.75	* 52.20	35.00	
" " C-1-E	24	120.60	* 84.00		
" " C-1-G	46	148.46	* 161.00		
" " C-1-K	28	90.66	* 60.20	80.20	
" " C-1-R	24	87.66	70.80	* 68.20	
" " C-1-S	38	174.80	155.80	* 129.20	
" " C-1-U	418	894.90	1,086.80	* 1,045.00	
" " C-1-U	209	459.80	543.40	* 528.50	
" " C-1-Y	63	163.80	* 144.90	176.40	
Lamp No. 2-AB	18,240	5,109.20	6,384.00	* 5,654.40	
" " 2-E	800	216.00	* 216.00		
" " 2-F	64,454	17,190.25	21,509.66	*19,051.36	
" " 2-G	87,014	24,587.61	30,735.60	*27,222.96	
" " 2-H	308	100.80	109.80	* 93.48	
" " 2-K	420	121.80	149.10	* 130.20	
" " 2-P	1,241	349.16	436.65	* 386.57	
" " 2-T	9,180	2,570.40	3,213.00	* 2,845.80	
" " 2-U	36,232	10,144.96	12,681.20	*11,231.92	
" " 2-W	9,948	2,785.44	3,481.80	* 3,083.58	
" " 2-Y	190	53.20	66.50	* 58.90	
Lamp Cap No. 2-A	6,397	703.67	* 959.55		
" " 2-B	5,018	551.98	752.70	* 752.70	
" " 2-E	6,744	744.26	1,014.90	* 811.92	
" " 2-F	5,279	580.69	791.85	* 633.48	
" " 2-H	14,743	1,843.93	2,211.56	* 2,211.56	
" " 2-K	10,493	1,154.23	1,573.95	* 1,259.16	
" " 2-L	13,762	1,514.32	1,651.44	* 1,651.44	
" " 2-U	555	61.05	66.60	* 66.60	
" " 2-AA	1,087	139.23	163.05	* 130.44	
" " 2-AD	793	87.45	119.25	* 119.25	
" " 2-AJ	1,822	200.42	273.30	* 218.64	
" " 2-AS	813	89.43	121.95	* 121.95	
" " 2-AB	510	66.36	* 61.20	76.50	
" " 2-AS	1,875	206.25	281.25	* 225.00	
" " 2-AY	22,698	3,974.25	8,649.36	* 8,649.36	
" " A-A	7,841	862.46	940.92	* 940.92	
" " A-D	2,032	215.07	* 243.84	304.80	
" " A-E	2,930	264.42	440.70	* 440.70	
" " A-H	650	71.50	97.50	* 97.50	
" " A-K	2,930	264.42	440.70	* 440.70	
Lamp Socket No. 12	41,917	14,868.04	* 14,623.95		
" " " 13	18,591	3,159.81	* 3,718.20	4,647.75	
" " " 30	14,586	5,912.92	4,661.70		
" " " 38	5,990	4,105.07	* 1,198.86		
Plug No. 32	591	222.80	* 417.75	445.60	
" " 35	145	116.00	* 145.00	181.25	
" " 47	761	418.44	* 608.80	608.80	
" " 109	28,343	17,014.80	* 23,641.25	23,641.25	
" " 110	20,748	9,670.92	* 13,435.00	13,435.00	
" " 129	144	468.00		* 504.00	
" " 137	1,458	2,032.82	2,187.00	* 1,822.50	
" " 141-A	124	140.40	* 186.00		
" " 141-B	92	98.20	* 138.00		
" " 147	184	338.40	* 644.00		
" " 152	117	149.45	* 175.50		
Protectors No. 12-A	159	196.05			* 142.06
" " 58-A	8,101	6,383.59			* 6,857.50
" " 75-A	475	361.75			* 680.23
" " 87-BA	765	490.78			* 863.38
" " 89-B	92	68.36			* 112.48
" " 89-BA	1,480	966.44			* 1,079.16
" " 89-BB	138	102.53			* 194.72
" " 1097-A	2,724	2,745.84			* 3,158.06
" " 1098-A	1,862	592.40			* 883.10
" " 1168	420	312.06			* 542.62
" " 1269-A	3,383	3,512.22			* 4,137.41
Protector Blocks No. 1	45,086	789.01			* 635.71
" " " 2	57,016	513.14			* 803.93
" " " 19	2,132	122.59			* 50.10
" " " 20	1,695	96.31			* 78.73
Protector Discs No. 3	74,645	1,866.13			* 2,104.99
" " " 11	2,984	193.96			* 140.25
Relays No. A-1	16,742	25,987.35	* 31,900.20	33,574.40	
" " A-2	16,456	20,549.90	* 32,912.00	39,494.40	
" " A-6	20	51.00	48.00	54.00	
" " A-7	20	57.00	47.00	* 58.00	
" " A-25	4,158	7,374.90	* 13,084.50	15,725.80	
" " A-26	4,753	5,941.25	* 9,506.00	11,407.20	

ILLINOIS BELL TELEPHONE COMPANY

1921

List of Items on Which Comparisons Could be Made (Continued).

Description (a)	Quantity Purchased (b)	Total W. E. Price (c)	Total Kellogg Price (d)	Total Stromberg-Carlson Price (e)	Total Cook Electric Price (f)
Relays No. A-49	117	$ 204.75	$ 292.50	$ 286.65	
" A-50	1,078	1,670.55	2,156.00	3,018.40	
" B-1	12,724	22,896.90	28,629.00	37,535.80	
" B-2	2,384	4,291.20	4,887.20	6,436.80	
" B-3	111	205.35	227.55	310.80	
" B-4	215	397.75	430.00	494.50	
" B-6	55	99.00	167.75	148.40	
" B-9	1,404	2,105.30	2,808.00	3,229.20	
" B-10	840	1,470.85	1,680.00	1,848.00	
" B-11	30	79.50	103.50	117.00	
" B-13	274	675.10	643.90	794.60	
" B-15	426	723.75	852.00	937.20	
" B-16	284	510.75	568.00		
" B-17	25	50.00	62.50	63.75	
" B-23	31	72.85	89.90	94.55	
" B-29	1,245	2,676.75	3,797.25	3,672.75	
" B-32	24	67.20	74.40	79.20	
" B-35	54	132.30	170.10	175.50	
" B-36	228	387.60	456.00	501.60	
" B-37	39	91.65	124.80	101.40	
" B-38	33	65.50	79.20		
" B-40	168	403.20	487.20	487.20	
" B-41	86	210.70	322.50	279.50	
" B-43	148	266.40	296.00	340.40	
" B-44	38	70.30	76.00	91.20	
" B-45	100	215.00	320.00	325.00	
" B-49	110	242.00	247.50	335.50	
" B-50	106	296.15	418.70	371.00	
" B-51	210	566.70	651.00	672.00	
" B-55	146	364.60	401.50	408.80	
" B-57	445	823.25	1,090.25	1,134.75	
" B-59	1,079	2,164.00	4,585.75	4,100.20	
" B-64	48	86.80	98.40	110.40	
" B-69	255	612.00	599.25	739.50	
" B-73	2,684	8,588.80	7,381.00	8,857.20	
" B-75	230	439.60	575.00	586.50	
" B-87	158	268.60	323.90	363.00	
" B-88	103	144.20	206.00	236.90	
" B-90	148	251.60	355.20	414.40	
" B-91	165	401.05	503.25	462.00	
" B-93	85	208.25		289.00	
" B-97	92	165.60	253.00	257.60	
" B-98	161	394.45	579.60	483.00	
" B-102	88	149.60	198.00	224.40	
" B-103	129	258.00	303.15	309.60	
" B-122	40	82.35	94.00	96.00	
" B-144	4,137	11,150.45	11,169.90	12,617.85	
" B-157	52	114.46	143.00	145.60	
" B-158	54	108.82	164.70	137.70	
" B-159	166	323.70	340.30	381.80	
" B-167	47	106.50	136.30	155.10	
" B-170	40	114.00	124.00	132.00	
" B-178	460	1,081.00	1,265.00	1,288.00	
" B-180	465	1,743.75	1,860.00		
" B-191	102	198.90	229.50	260.10	
" B-199	40	106.00		132.00	
" B-208	529	1,110.90		1,461.20	
" B-227	60	129.00	135.00	183.00	
" B-229	534	1,136.95	1,201.50	1,628.70	
" B-230	50	130.00	100.00	115.00	
" B-252	132	316.80	343.20	336.60	
" B-256	972	1,944.00	2,089.80	2,478.60	
" B-266	40	68.00	80.00	92.00	
" B-314	41	96.35	112.75	110.70	
" E-4	320	640.00	752.00	944.00	
" E-5	244	439.20	671.00	658.80	
" E-6	86	172.00	215.00	223.60	
" E-7	66	155.10	191.40	178.20	
" E-11	17	30.60	42.50	45.05	
" E-23	196	401.80	568.40	529.20	
" E-24	1,755	3,158.10	4,387.50	4,475.25	
" E-28	80	188.00	192.00	184.00	
" E-31	86	159.10	215.00	227.90	
" E-34	12,136	43,172.80	36,340.00	32,160.40	
" E-43	46	75.80	92.00	110.40	
" E-65	73	156.60	219.00	226.30	
" E-70	40	60.00	80.00	88.00	
" E-80	4,948	11,875.20	16,681.00	16,081.00	
" E-85	30	70.00	85.50	97.50	
" E-90	55	96.25	143.00	137.50	
" E-98	40	85.50	98.00	124.00	
" E-100	56	100.80	137.20	184.80	
" E-102	35	54.25	70.00	80.50	
" E-104	32	64.00	88.00	91.20	
" E-106	4,413	10,591.20	14,342.25	14,342.25	
" E-108	40	80.00	110.00	114.00	
" E-112	23	43.70	54.05	57.50	
" E-113	62	111.60	164.30	155.00	
" E-114	148	259.00	370.00	362.60	
" E-115	213	457.95	660.30	702.90	
" E-116	28	56.00	67.20	85.40	
" E-117	301	607.00	872.90	889.95	
" E-119	25	65.00	73.75	81.25	
" E-124	43	101.05	124.70	139.75	
" E-131	64	108.80	128.00	147.20	
" E-145	34	67.00	83.30	103.70	
" E-146	140	217.00	280.00	322.00	
" E-148	34	68.00	90.10	91.80	
" E-151	37	79.55	101.75	111.00	
" E-157	23	54.05	60.95	77.05	
" E-161	450	1,102.50	1,687.50	1,597.50	
" E-163	67	103.85	167.40	154.10	
Relays No. E-170	2,645	$ 5,415.75	$46,083.50	$ 6,877.00	
" E-173	40	94.00	140.00	126.00	
" E-179	64	111.55	150.40	153.60	
" E-181	70	126.00	161.00	182.00	
" E-182	55	121.00	173.25	189.75	
" E-189	74	148.00	203.50	214.60	
" E-193	22	53.90	69.30	78.10	
" E-194	384	666.15	787.20	883.20	
" E-199	101	146.45	202.00	222.20	
" E-200	30	60.00	87.00	82.50	
" E-201	38	88.70	102.60	127.30	
" E-207	3,447	6,204.60	8,445.15	8,617.50	
" E-211	702	1,474.20	1,895.40	2,351.70	
" E-212	78	183.30	245.70	241.80	
" E-213	95	209.00	289.75	294.50	
" E-214	257	488.30	745.30	706.75	
" E-216	76	163.40	243.20		
" E-217	39	95.55	120.90	136.50	
" E-219	41	86.10	100.45	129.15	
" E-224	164	352.60	451.00	516.60	
" E-226	77	154.65	204.05	219.45	
" E-229	291	451.05	596.55	698.40	
" E-232	313	594.70	816.40	798.15	
" E-240	47	98.70	126.90	162.15	
" E-245	424	996.40	1,166.00	1,250.80	
" E-247	38	76.00	93.10	119.70	
" E-249	28	53.20	70.00	68.60	
" E-250	511	1,098.65	1,635.20	1,558.55	
" E-258	132	204.60	270.60	316.80	
" E-261	360	756.00	1,044.00	990.00	
" E-262	42	63.00	123.90	92.40	
" E-265	90	238.50	324.00	297.00	
" E-273	382	668.50	926.80	955.00	
" E-276	378	756.00	1,077.30	1,228.50	
" E-278	50	105.00	145.00	147.50	
" E-283	147	350.70	400.80	509.35	
" E-287	2,125	4,855.15	6,800.00	6,481.25	
" E-288	315	659.00	882.00	1,023.75	
" E-291	79	189.60	233.05	256.75	
" E-295	90	166.50	225.00	238.50	
" E-303	776	1,687.20	2,134.00	2,211.60	
" E-305	98	254.80	303.80	303.80	
" E-337	43	86.00	118.25	120.40	
" E-338	20	52.00	72.00	71.00	
" E-341	244	549.00	780.80	744.20	
" E-345	31	82.15	111.60	106.95	
" E-346	42	79.80	115.50	113.40	
" E-347	46	87.40	115.00	112.70	
" E-367	34	77.10	93.50	139.40	
" E-368	292	817.60	978.20	1,226.40	
" E-377	466	1,304.80	1,537.80	1,770.80	
" E-380	2,232	3,906.00	5,580.00	5,468.40	
" E-383	256	512.00	678.40	691.20	
" E-399	1,045	2,246.75	3,291.75	3,135.00	
" E-404	48	127.20	146.40	175.20	
" E-406	1,454	3,489.60	5,016.30	4,798.20	
" E-414	329	712.55	904.75	937.65	
" E-428	45	117.00	175.50	171.00	
" E-429	638	1,531.20	2,009.70	2,296.80	
" E-431	30	82.50	108.00	117.00	
" E-433	479	838.25	1,317.25	1,245.40	
" E-437	484	1,064.80	1,452.00	1,500.40	
" E-447	72	169.20	230.40	226.80	
" E-449	90	193.50	247.50	265.50	
" E-454	22	71.50	79.20	88.00	
" E-458	1,250	2,562.50	3,437.50	3,625.00	
" E-459	485	1,164.00	1,527.75	1,576.25	
" E-461	931	1,955.10	2,932.65	2,793.00	
" E-462	49	90.65	134.75	132.30	
" E-467	276	427.80	648.60	634.80	
" E-470	32	70.40	91.20	104.00	
" E-473	1,123	2,665.60	4,211.25	3,705.90	
" E-474	249	622.50	722.10	921.30	
" E-475	22	57.20	69.30	71.50	
" E-484	37	68.45	92.50	98.05	
" E-487	2,109	3,901.65	5,759.75	5,483.40	
" E-488	2,112	3,907.20	5,068.80	4,857.60	
" E-494	2,127	5,104.80	5,636.55	6,806.40	
" E-496	2,129	4,470.90	5,748.30	6,812.80	
" E-497	2,121	5,196.45	6,256.95	7,211.40	
" E-499	2,043	5,005.35	6,026.85	6,946.20	
" E-502	1,038	2,283.60	3,269.70	3,219.80	
" E-503	496	1,215.20	1,860.00	1,636.80	
" E-508	385	1,020.25	1,232.00	1,309.00	
" E-509	105	199.50	236.25	294.00	
" E-512	481	1,034.15	1,250.60	1,346.80	
" E-523	154	223.30	338.80	338.80	
" E-526	2,499	7,247.10	8,371.65	8,996.40	
" E-528	42	105.00	144.90	142.80	
" E-530	28	68.60	92.40	86.80	
" E-531	4,127	9,904.80	13,206.40	11,349.25	
" E-533	4,441	9,763.40	16,009.20	16,898.60	
" E-539	24	56.40	63.60	81.60	
" E-541	60	123.00	156.00	177.00	
" E-542	2,101	5,097.45	5,987.85	7,248.45	
" E-543	2,664	6,036.80	7,761.60	8,870.40	
" E-544	467	1,214.20	1,634.50	1,727.90	
" E-546	21	56.70	55.65	74.55	
" E-547	4,201	10,922.60	13,233.15	14,073.35	
" E-548	4,199	11,337.30	13,226.85	15,116.40	
" E-551	485	703.25	970.00	1,067.00	
" E-557	505	1,397.80	1,843.25	1,767.50	

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ILLINOIS BELL TELEPHONE COMPANY

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List of Items on Which Comparisons Could be Made (Continued).

Description (a)	Quantity Purchased (b)	Total W. E. Price (c)	Total Kellogg Price (d)	Total Stromberg-Carlson Price (e)	Total Cook Electric Price (f)
Relays No. E-561	3,106	$ 7,454.40	$ 9,782.90	$ 8,075.60	$
" " E-563	29	7.50	95.70	101.50	
" " E-564	480	1,248.00	1,392.00	1,656.00	
" " E-568	210	545.00	686.70	806.60	
" " E-572	39	101.40	127.85	148.20	
" " E-580	331	827.50	959.90	1,175.05	
" " E-589	42	117.60	126.00	138.60	
" " E-593	3,393	8,955.65	9,039.70	10 57.60	
" " E-596	546	1,037.40	1,638.00	1,747.20	
" " E-597	75	193.75	258.75	247.50	
" " E-600	134	321.60	402.00	442.20	
" " E-604	1,326	3,447.60	4,742.10	4,387.50	
" " E-608	44	79.20	101.20	114.40	
" " E-613	37	96.20	129.50	127.65	
" " E-620	53	153.25	186.95	196.10	
" " E-623	154	426.00	554.40	660.60	
" " E-625	166	439.90	581.90	630.80	
" " E-626	166	439.90	581.00	614.60	
" " E-631	166	365.20	415.00	464.30	
" " E-632	1,294	3,624.70	4,263.60	4,200.90	
" " E-635	466	1,444.60	1,700.90	1,677.60	
" " E-637	389	834.30	973.35	1,096.95	
" " E-638	82	196.80	225.50	241.90	
" " E-639	162	348.30	445.50	461.70	
" " E-641	168	441.20	588.00	588.00	
" " E-642	48	112.80	148.80	144.80	
" " E-643	123	270.60	307.45	369.00	
" " E-648	538	1,076.00	1,533.30	1,614.00	
" " E-652	152	334.40	426.80	547.20	
" " E-653	61	131.15	173.85	146.25	
" " E-654	77	111.65	154.00	169.40	
" " E-658	557	1,364.65	1,615.30	1,865.55	
" " E-659	470	563.50	1,175.00	1,151.50	
" " E-671	54	97.20	126.90	129.60	
" " E-672	491	1,202.95	1,620.30	1,718.50	
" " E-675	62	155.00	217.00	201.50	
" " E-679	20	54.00	67.00	73.00	
" " E-680	80	212.00	252.00	276.00	
" " E-682	75	161.25	232.50	236.25	
" " E-683	38	93.10	110.20	136.80	
" " E-684	194	533.50	621.10	688.70	
" " E-685	20	55.00	68.00	70.00	
" " E-686	4,441	8,258.40	10,322.00	11,011.20	
" " E-689	136	340.00	346.80	455.60	
" " E-690	40	104.00	138.00	132.00	
" " E-692	136	285.60	428.40	442.00	
" " E-693	136	367.20	496.40	476.00	
" " E-694	136	340.00	469.20	462.40	
" " E-696	460	1,304.80	1,700.90	1,631.00	
" " E-700	498	946.20	1,120.50	1,344.60	
" " E-707	1,441	3,602.50	4,603.25	4,373.00	
" " E-714	1,363	3,450.05	3,803.25	4,563.90	
" " E-715	591	1,270.65	1,625.25	1,477.50	
" " E-716	111	227.55	299.70	310.80	
" " E-718	160	325.60	451.40	448.00	
" " E-725	937	2,469.80	3,655.20	3,548.60	
" " E-731	467	1,167.50	1,447.70	1,587.80	
" " E-733	1,932	5,258.00	6,405.20	7,265.60	
" " E-734	4,669	12,139.40	16,341.50	16,341.50	
" " E-735	2,789	7,809.20	9,343.15	10,598.20	
" " E-736	466	1,351.40	1,747.50	1,584.40	
" " E-743	77	223.30	277.20	300.30	
" " E-747	931	2,699.90	3,630.90	3,258.50	
" " E-748	3,221	8,535.65	10,146.15	11,112.45	
" " E-750	3,203	10,249.60	12,331.55	11,210.50	
" " E-751	486	1,166.40	1,603.80	1,701.00	
" " E-755	57	158.60	179.40	189.60	
" " E-757	111	322.00	365.25	310.80	
" " E-758	466	1,116.40	1,281.50	1,374.70	
" " E-759	57	116.85	156.75	168.15	
" " E-764	192	422.40	499.20	556.80	
" " E-780	2,471	8,700.40	9,513.35	8,648.50	
" " E-781	372	1,077.55	1,153.20	1,264.80	
" " E-787	46	92.00	103.50	128.80	
" " E-791	25	58.75	75.00	77.50	
" " E-796	118	269.10	369.40	383.50	
" " E-798	40	94.00	110.00	114.00	
" " E-804	45	119.25	177.75	159.75	
" " E-805	56	138.00	145.60	193.20	
" " E-815	111	244.20	294.15	349.65	
" " E-818	20	52.00	56.00	69.00	
" " E-820	70	147.00	192.50	220.50	
" " E-822	462	1,155.00	1,432.20	1,570.80	
" " E-823	466	1,279.10	1,770.80	1,770.80	
" " E-826	63	148.05	207.90	220.50	
" " E-831	32	68.80	88.00	94.40	
" " E-833	2,374	6,972.00	8,831.20	9,063.60	
" " E-835	26	70.20	81.90	93.60	
" " E-837	32	83.20	92.80	121.60	
" " E-838	32	60.80	80.00	81.60	
" " E-839	71	152.65	188.15	241.40	
" " E-840	32	75.20	92.80	121.60	
" " E-843	156	410.35	405.60	405.60	
" " E-870	56	184.80	201.60	204.40	
" " E-871	57	151.05	171.00	210.90	
" " E-873	22	53.70	69.30	70.40	
" " E-875	466	1,165.00	1,447.90	1,724.20	
" " E-876	48	124.65	129.60	153.60	
" " E-890	243	1,202.85	692.55		
" " E-895	83	199.20	249.00	265.60	
" " E-896	42	121.80	144.90	142.80	
" " E-897	64	140.80	192.00	198.40	

Description (a)	Quantity Purchased (b)	Total W. E. Price (c)	Total Kellogg Price (d)	Total Stromberg-Carlson Price (e)	Total Cook Electric Price (f)
Relays No. E-898	57	146.20	151.05	$ 196.65	$
" " E-899	82	200.90	266.50	225.50	
" " E-900	4,659	10,689.80	12,147.50	15,548.80	
" " E-901	11,726	24,628.80	36,943.20	35,184.00	
" " E-904	3,192	8,618.40	11,491.20	11,491.20	
" " E-909	49	122.50	156.80	161.70	
" " E-913	472	1,227.20	1,510.40	1,561.20	
" " E-915	3,407	10,422.75	11,705.55	11,545.20	
" " E-925	22	57.80	73.70	73.70	
" " E-935	2,037	4,700.90	4,685.10	6,518.40	
" " E-936	17	51.00	49.10	54.40	
" " E-944	4,196	7,566.90	8,396.00	9,655.40	
" " E-946	472	1,189.20	1,652.00	1,581.20	
" " E-952	46	72.00	92.00	126.00	
" " E-954	1,971	5,124.60	6,307.20	6,602.85	
" " E-958	248	582.80	632.40	830.80	
" " E-959	2,913	6,845.55	8,302.05	9,756.55	
" " E-964	2,201	8,962.80	14,004.75	11,543.70	
" " E-966	447	916.35	1,229.25	1,296.30	
" " E-970	258	451.50	606.30	593.40	
" " E-971	768	1,689.60	2,342.40	2,496.00	
" " E-972	288	648.00	633.60	907.20	
" " E-974	416	695.20	869.00	963.80	
" " E-977	259	621.60	595.70	854.70	
" " E-978	780	1,638.00	1,911.00	2,340.00	
" " E-979	407	1,771.40	1,017.50	2,562.40	
" " E-980	272	639.20	680.00	897.60	
" " E-982	701	1,640.10	1,952.50	2,272.55	
" " E-983	266	629.80	804.00	904.00	
" " E-992	29	55.00	72.50	98.60	
" " E-998	2,726	10,364.15	10,364.15	10,364.20	
" " E-1001	3,594	9,941.80	11 038.90	11,485.50	
" " E-1003	266	710.20	697.86	871.00	
" " E-1014	66	148.79	165.00	165.00	
" " E-1016	136	340.00	389.60	455.60	
" " E-1020	45	119.25	126.25	139.75	
" " E-1024	262	759.80	943.20	943.20	
" " E-1025	1,674	5,449.35	5,876.50	6,126.35	
" " E-1026	1,395	4,039.70	5,014.65	5,014.80	
" " E-1027	1,681	6,596.90	7,563.60	8,193.90	
" " E-1036	467	986.70	1,541.10	1,447.70	
" " E-1044	2,204	5,510.00	5,399.80	7,273.20	
" " E-1047	2,187	4,811.40	6,996.40	6,889.05	
" " E-1058	461	1,258.20	1,351.40	1,677.60	
" " E-1059	466	1,211.60	1,537.80	1,444.60	
" " E-1060	466	1,491.20	1,561.10	1,770.80	
" " E-1061	466	1,118.40	1,141.70		
" " E-1064	32	60.80	72.00	86.40	
" " E-1065	180	333.00	693.00	612.00	
" " E-1067	977	2,833.30	2,344.80	2,442.50	
" " E-1070	485	1,188.25	1,188.25	1,430.75	
" " E-1079	30	87.00	109.50	105.00	
" " E-1081	471	1,365.90	1,577.85	1,747.70	
" " E-1085	460	1,150.00	1,449.00	1,702.00	
" " E-1090	29	59.45	84.10	79.75	
" " E-1101	40	84.00	104.00	120.00	
" " E-1102	40	106.00	140.00	134.00	
" " E-1123	20	53.00	60.00	72.00	
" " E-1125	144	360.00	446.40	432.00	
" " E-1143	30	79.50	94.50	103.50	
" " E-1148	1,175	3,407.50	4,053.75	4,288.75	
" " E-1149	1,274	2,611.70	3,949.40	4,076.80	
" " E-1150	30	66.00	82.50	88.50	
" " E-1168	460	1,219.00	1,656.00	1,748.00	
" " E-1174	98	240.10	328.30	318.50	
" " E-1187	11,728	25,801.60	36,356.80	39,875.20	
" " E-1189	484	968.00	1,185.80	1,548.80	
" " E-1197	242	593.30	810.79	786.50	
" " E-1199	100	432.00	585.00	495.00	
" " E-1202	244	608.00	707.60	841.80	
" " E-1207	131	314.40	393.00	406.10	
" " E-1217	55	143.00	181.50	170.50	
" " E-1230	19	50.35	59.85	68.40	
" " E-1250	20	53.00	67.00	73.00	
" " E-1269	464	1,252.80	1,670.40	1,809.60	
" " E-1282	40	104.00	120.00	140.00	
" " E-1291	466	1,398.00	1,887.30	1,677.60	
" " E-1294	460	1,334.00	1,725.00	1,702.00	
" " E-1303	466	722.30	932.00	1,025.20	
" " E-1305	2,080	4,888.00	6,240.00	6,760.00	
" " E-1309	48	105.60	139.20	163.20	
" " E-1313	10	30.00	37.50	34.00	
" " E-1334	920	2,668.00	3,680.00	3,220.00	
" " E-1338	29	79.75	95.70	92.80	
" " E-1339	48	117.60	127.20	165.60	
" " E-1341	2,081	4,890.35	5,410.60	6,451.10	
" " E-1345	506	1,366.20	1,568.60	1,518.00	
" " E-1346	6,572	13,801.20	15,115.60	21,030.40	
" " E-1351	964	1,419.55	1,976.20	2,120.80	
" " E-1352	971	2,136.20	2,573.15	3,010.10	
" " E-1356	39	78.50	101.50	100.05	
" " E-1381	74	148.00	196.10	240.50	
" " E-1383	4,198	7,556.40	11,544.50	11,334.60	
" " E-1393	47	96.35	129.25	131.60	
" " E-1399	70	224.00	245.00	210.00	
" " E-1413	254	640.10	876.30	850.90	
" " E-1419	476	904.40	1,309.00	1,285.20	
" " E-1426	22	83.60	70.40	69.30	
" " E-1430	21	54.60	65.10	71.40	
" " E-1431	27	81.00	90.45	102.60	
" " E-1432	27	78.30	90.45	99.90	
" " E-1433	53	145.75	185.50	185.50	

ILLINOIS BELL TELEPHONE COMPANY

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List of Items on Which Comparisons Could be Made (Continued).

Description (a)	Quantity Purchased (b)	Total W. E. Price (c)	Total Kellogg Price (d)	Total Stromberg-Carlson Price (e)	Total Cook Electric Price (f)
Relays No. E-1434	27	$ 82.35	$ 102.60	$ 105.30	$
" " E-1447	261	678.60	• 756.90	900.45	
" " E-1450	40	96.00	130.00	• 110.00	
" " E-1471	494	1,037.40	1,358.50	• 1,235.00	
" " E-1472	38	79.80	127.30	• 121.60	
" " E-1477	460	1,288.00	1,725.00	• 1,702.00	
" " E-1488	136	421.60	• 408.00	442.00	
" " E-1492	460	1,380.00	1,794.00	• 1,610.00	
" " E-1503	156	282.60	429.00	• 405.60	
" " E-1514	2,356	4,043.70	• 5,654.40	5,890.00	
" " E-1526	132	265.80	442.20	• 396.00	
" " E-1542	297	697.95	• 920.70	• 772.20	
" " E-1544	165	346.50	• 429.00	478.50	
" " E-1550	48	134.40	• 177.60	184.80	
" " E-1556	47	117.50	• 117.50	124.55	
" " E-1558	486	1,126.92	• 1,117.80	1,530.90	
" " E-1561	478	1,744.70	• 1,457.90	1,744.70	
" " E-1562	423	963.70	• 1,015.20	1,057.50	
" " E-1563	2,692	4,770.15	• 5,384.00	6,460.80	
" " E-1564	491	1,031.10	• 1,276.60	1,374.80	
" " E-1567	5,163	12,391.20	• 13,940.10	15,230.85	
" " E-1568	268	824.20	• 763.80	951.40	
" " E-1569	2,079	5,405.40	• 6,444.90	7,068.60	
" " E-1570	780	1,608.80	• 2,262.00	2,535.00	
" " E-1575	2,362	4,376.75	• 5,314.50	6,141.20	
" " E-1577	2,085	4,587.00	• 5,212.50	5,942.25	
" " E-1585	262	628.80	• 720.50	799.10	
" " E-1588	105	241.50	• 362.25	388.50	
" " E-1589	268	703.10	830.80	• 804.00	
" " E-1591	144	795.20	• 417.60	460.80	
" " E-1592	32	64.00	• 92.80	102.40	
" " E-1599	93	232.50	• 255.75	265.05	
" " E-1600	268	469.00	629.80	• 589.60	
" " E-1601	87	213.15	• 221.85	274.05	
" " E-1604	87	165.30	230.55	• 217.50	
" " E-1609	150	390.00	• 427.50	517.50	
" " E-1610	146	379.60	• 401.50	445.30	
" " E-1635	460	1,265.00	1,656.00	• 1,610.00	
" " E-1637	480	1,183.05	• 1,488.00	1,536.00	
" " E-1653	2,135	5,337.50	• 6,191.50	7,045.50	
" " E-1654	35	96.25	113.75	• 96.25	
" " E-1658	291	596.55	• 683.85	814.80	
" " E-1661	180	432.00	• 540.00	594.00	
" " E-1663	20	56.01	75.00	• 69.00	
" " E-1673	460	1,541.00	• 1,587.00	1,656.00	
" " E-1684	127	323.85	• 349.25	368.30	
" " E-1691	460	1,403.00	• 1,518.00	1,886.00	
" " E-1706	412	1,153.60	• 1,215.40	1,236.00	
" " E-1707	90	238.50	• 261.00	306.00	
" " E-1731	460	1,012.00	• 1,380.00		
" " E-1743	550	1,512.50	• 1,980.00	2,145.00	
" " E-1753	460	1,618.00	• 1,518.00	1,794.00	
" " E-1764	135	285.60	• 324.00	337.50	
" " E-1783	26	65.90	• 65.00	68.90	
" " E-1794	268	655.80	• 737.00	777.20	
" " E-1843	212	510.00	• 519.40	678.40	
" " E-1863	284	674.30	880.40	• 823.60	
" " E-1950	21	51.45	• 63.00	67.20	
" " E-1980	60	123.00	• 141.00	168.00	
" " F-10	1,821	4,552.50		• 6,100.35	
" " 89-B	60	186.00	150.00	• 147.00	
" " 108-C	60	194.00	170.00	• 156.00	
" " 108-E	302	1,396.78		• 1,147.60	
" " 114-A	86	210.70	• 206.40	262.30	
" " 114-B	276	565.80	• 621.00	910.80	
" " 114-G	28	58.80	• 60.20	71.40	
" " 114-H	1,830	4,056.00	• 4,300.50	4,392.00	
" " 114-AG	228	456.00	• 478.80	638.40	
" " 114-AE	6,947	13,894.00	• 14,936.05	18,756.90	
" " 114-AT	274	643.90	• 822.00		
" " 114-AY	23	57.50	• 62.10	73.60	
" " 114-BC	835	1,944.25	• 2,129.25	2,755.50	
" " 118-A	201	319.17	• 452.25		
" " 118-D	48	67.20	• 96.00	105.60	
" " 118-AC	891	1,782.00	• 1,915.65	2,494.80	
" " 118-AH	53	106.00	• 113.95	143.10	
" " 122-D	48	112.80	• 108.00	129.60	
" " 122-L	558	1,478.70	• 1,534.50	1,534.50	
" " 122-M	30	70.50	• 75.00	75.00	
" " 122-S	20	50.00	• 45.00	52.00	
" " 122-U	18	52.20	• 54.00	55.80	
" " 122-W	1,604	3,774.05	• 3,689.20	4,330.80	
" " 122-AF	352	923.11	• 968.00	968.00	
" " 122-AG	207	483.02	• 465.75	558.90	
" " 122-CT	31	89.90	• 80.60	114.70	
" " 122-CW	45	115.75	• 103.50	121.50	
" " 122-DC	258	685.60	• 709.50	709.50	
" " 122-DH	36	95.40	• 90.00	99.00	
" " 122-DK	19	53.20	• 47.50	52.25	
" " 122-DT	60	141.00	• 138.00	150.00	
" " 122-DY	30	84.00	• 82.50	85.50	
" " 122-DZ	78	201.40	• 234.00	234.00	
" " 122-EK	150	348.84	• 427.50	450.00	
" " 124-F	191	553.20	• 553.90	630.30	
" " 125-G	21	58.80	• 63.00		
" " 125-H	112	335.25	431.20	• 308.00	
" " 125-AC	63	139.35	• 192.15	195.30	
" " 125-AD	21	69.30	• 59.85	71.40	
" " 149-F	45	87.05	• 92.25	108.00	
" " 149-J	30	60.00	• 60.00	72.00	
" " 149-P	142	312.40	• 349.90	411.80	
Relays No. 149-S	290	$ 681.50	$ 710.50	• $ 841.00	$
" " 149-AE	27	74.20	• 55.35	78.30	
" " 149-BA	460	1,150.00	• 1,127.00	1,564.00	
" " 162-B	138	289.80	• 348.10	455.40	
" " 162-D	56	100.80	• 112.00	134.40	
" " 162-J	364	732.00	• 915.00	969.90	
" " 162-R	36	101.30	• 79.20	104.40	
" " 163-E	590	1,475.00	• 2,389.50	2,714.00	
" " 163-L	124	217.00	• 502.20	570.40	
" " 178-F	120	336.70	• 330.00	396.00	
" " 178-J	57	101.50	• 107.30	114.70	
" " 178-S	438	1,314.00	• 1,073.10	1,357.80	
" " 178-W	33	99.00	• 84.15	113.85	
" " 178-AC	55	165.00	• 132.00	170.50	
" " 178-AD	466	1,281.50	• 1,118.40	1,444.60	
" " 178-AF	31	94.55	• 89.90	103.85	
" " 178-AG	108	324.00	• 264.60	345.60	
" " 178-AH	937	3,185.80	• 2,529.90	3,466.90	
" " 178-AK	2,103	7,360.50	• 6,203.85	7,781.10	
" " 178-AU	833	2,540.65	• 2,164.45	2,673.85	
" " 189-F	60	60.00		• 99.00	
" " 189-K	67	58.75		• 113.90	
" " 196-A	184	1,278.80		• 488.80	
" " 198-A	1,512	4,120.75	• 3,704.40	4,838.40	
" " 198-C	80	200.00	• 208.00	264.00	
" " 206-AC	64	358.50		• 480.00	
" " 206-AP	241	1,699.00		• 1,807.50	
" " 206-G	225	1,350.00		• 1,687.50	
" " 206-L	2,443	11,427.40		• 18,322.50	
" " 206-P	361	1,985.50		• 2,707.50	
Repeating Coil No. 12-B	30	72.00	• 120.00	150.00	
" " " 25-A	6,407	48,309.30	• 64,076.00	64,076.00	
" " " 25-M	109	913.60	• 1,090.00		
" " " 25-R	289	2,339.00	• 2,890.00	2,890.00	
" " " 25-S	41	326.45	• 471.50		
" " " 26-A	161	609.00	• 805.00	805.00	
" " " 27-A	32	124.80	• 160.00	160.00	
" " " 27-F	73	304.80	• 365.00	365.00	
" " " 46-A	183	1,765.95	• 2,379.00	3,202.50	
" " " 47-A	19	92.14	• 123.50	152.00	
" " " 55-B	8	110.40	94.00	• 64.00	
" " " 55-D	4	55.20	47.00	• 32.00	
Resistance No. 1-B	644	384.56	• 450.80		
" " 1-F	585	390.48	• 380.25		
" " 1-G	646	549.10	• 516.80		
" " 1-M	399	187.53	• 259.35		
" " 5-G	91	254.80	• 91.00		
" " 18-B	2,389	1,122.83	• 1,552.85		
" " 18-D	2,407	1,121.69	• 1,564.55		
" " 18-E	249	117.03	• 161.85		
" " 18-F	1,983	928.93	• 1,288.95		
" " 18-G	1,214	634.74	• 789.10		
" " 18-H	151	70.97	• 113.25		
" " 18-J	542	254.74	• 352.30		
" " 18-R	1,650	775.50	• 1,072.50		
" " 18-P	1,799	843.99	• 1,169.35		
" " 18-Q	14,849	6,979.03	• 9,651.85		
" " 18-S	2,302	1,081.77	• 1,496.30		
" " 18-T	19,084	8,969.48	• 12,404.60		
" " 18-U	1,977	929.19	• 1,285.05		
" " 18-Y	2,346	1,102.62	• 1,524.90		
" " 18-Z	253	118.91	• 164.45		
" " 18-AC	8,243	3,842.29	• 5,3..95	7,418.70	
" " 18-AD	609	286.23	• 395.85		
" " 18-AE	2,241	1,056.09	• 1,456.65		
" " 18-AF	3,132	1,727.68	• 2,425.80	3,358.80	
" " 18-AH	120	56.40	• 78.00		
" " 18-AJ	1,486	697.91	• 965.90		
" " 18-AM	912	427.28	• 592.80		
" " 18-AN	6,548	3,077.56	• 4,256.20		
" " 18-AP	189	61.63	• 122.85		
" " 18-AS	2,719	1,277.93	• 1,767.35		
" " 18-AW	683	321.01	• 443.95		
" " 18-BB	628	295.16	• 408.20		
" " 18-BC	329	154.63	• 213.85		
" " 18-BE	214	100.58	• 139.10		
" " 18-BH	575	270.25	• 373.75		
" " 18-BJ	476	223.72	• 309.40		
" " 18-BK	1,342	630.74	• 872.30		
" " 18-BR	603	283.41	• 391.95		
" " 18-BW	434	203.98	• 282.10		
" " 18-CH	182	85.54	• 118.30		
" " 19-A	3,776	1,773.87	• 4,908.80	5,664.00	
" " 19-G	2,454	1,150.66	• 3,190.20	3,681.00	
" " 19-H	238	111.86	• 309.40		
" " 19-R	238	111.86	• 309.40		
" " 19-AH	706	331.31	• 917.80		
" " 19-BC	436	204.92	• 566.80		
" " 19-BE	159	74.73	• 206.70		
" " 19-BF	638	299.86	• 829.40		
" " 19-BG	2,445	1,149.15	• 3,178.50		
" " 19-BH	2,445	1,149.15	• 3,178.50		
" " 19-BK	2,922	1,373.34	• 3,798.60		
" " 19-BL	231	108.57	• 300.30		
" " 19-BM	199	92.59	• 256.10		
" " 19-BP	2,770	1,301.90	• 3,601.00		
" " 19-CC	452	212.44	• 587.60		
" " 19-CH	264	124.08	• 343.20		
Retardation Coils No. 5-A	11	55.55		• 33.00	
" " " 8-B	82	270.60	820.00	• 254.20	
" " " 8-E	151	498.30	• 726.50	453.00	

ILLINOIS BELL TELEPHONE COMPANY

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List of Items on Which Comparisons Could be Made (Continued).

Description (a)	Quantity Purchased (b)	Total W. E. Price (c)	Total Kellogg Price (d)	Total Stromberg-Carlson Price (e)	Total Cook Electric Price (f)
Retardation Coils No. 8-L	21	$ 87.15	*$ 31.50	$ 65.10	$
" " " 8-M	309	1,019.70	* 463.50	957.90	
" " " 8-P	36	137.30	* 54.00	117.00	
" " " 12-A	331	312.85	* 496.50	695.10	
" " " 47-B	251	213.35	376.50	* 344.15	
" " " 47-E	181	171.55	316.75	* 289.60	
" " " 47-F	45	71.75		* 137.70	
" " " 54-C	683	1,775.80	1,024.50	* 853.75	
" " " 54-D	152	319.20	* 228.00	351.12	
" " " 54-G	155	492.30	232.50	* 209.25	
Ringer No. 8-A	116	194.65	* 227.36	232.00	
Subscribers Sets No. 43-F	542	1,653.10	* 2,439.00		
" " " 43-J	42	144.90	* 189.00		
" " " 115-G	2,011	8,446.20	* 9,652.80	10,457.70	
" " " 240-E	621	3,415.50	* 7,793.55		
" " " 293-A	414	2,277.00	2,380.50		
" " " 294-H	1,247	4,800.95	* 8,043.15		
" " " 294-K	94	408.90	* 606.30		
" " " 295-A	172	722.40	1,255.60	* 894.40	
" " " 295-R	31,185	130,751.75	*149,688.00	162,162.00	
" " " 295-RE	328	1,934.12	* 1,574.40	1,705.60	
" " " 300-A	15	145.50	* 151.50		
" " " 300-K	13	126.10	131.30	* 113.10	
" " " 315-H	11	84.70	102.30	* 95.70	
" " " 315-K	1,636	11,288.40	15,214.80	* 14,233.20	
" " " 317-F	64	713.60	* 851.20	883.20	
" " " 317-AJ	12	104.40	* 153.60	162.60	
" " " 317-AU	27	252.45	* 339.50	352.35	
" " " 317-BB	371	3,227.70	* 4,637.50	4,841.55	
" " " 392-A	7	40.95	* 48.30	55.30	
" " " 392-C	510	2,983.50	* 3,519.00	4,029.00	
" " " 392-D	34	214.20	* 238.00		
" " " 533-A	1,405	7,747.50	* 8,149.00		
" " " 534-A	25,661	107,432.20	138 569.40	*133,437.20	
Switchboard No. 505-C	10	1,900.00	* 2,366.50		
" " 550-B, 80 line -					
Lines Trunks Cord Circuits					
6 2 4	1	276.77		* 341.39	
10 5 10	2	1,088.90	* 936.00		
Switchboard No. 550-C, 80 line -					
Lines Trunks Cord Circuits					
10 2 6	1	490.59	* 545.45		
10 5 10	1	627.70	* 710.65		
10 10 10	1	646.35	* 894.25		
12 6 9	1	525.31	* 720.25		
12 10 11	1	693.05	* 925.25		
13 10 11	1	669.26	* 927.75		
14 10 12	1	972.88	* 964.35		
15 5 9	1	589.66	* 666.55		
17 8 13	1	733.70	* 928.55		
18 8 13	1	734.77	* 931.05		
20 5 10	1	633.55	* 770.75		
20 10 12	1	736.50	* 987.00		

Description (a)	Quantity Purchased (b)	Total W. E. Price (c)	Total Kellogg Price (d)	Total Stromberg-Carlson Price (e)	Total Cook Electric Price (f)
Switchboard No. 550-C, 80 line -					
Lines Trunks Cord Circuits					
24 10 15	1	$ 706.33	*$ 1,059.25	$	$
25 6 15	3	2,380.36	* 2,827.30		
25 10 15	1	814.75	* 1,062.90		
26 7 10	1	662.46	* 849.95		
26 8 15	1	801.73	* 1,003.05		
27 8 15	1	807.25	* 1,006.90		
29 10 15	1	830.97	* 1,094.25		
31 8 15	1	810.18	* 1,015.55		
32 8 15	1	814.80	* 1,020.75		
37 10 15	1	838.51	* 1,109.25		
40 4 6	2	1,391.00	* 1,420.00		
Switchboard Cable No. 16	900'	303.75	280.50	* 275.94	
" " " 24	1,120'	330.40	* 173.60	224.00	
" " " 35	275'	92.81		* 116.80	
" " " 50	275'	63.25	* 38.78	76.73	
" " " 70	325'	163.31	* 57.50	130.00	
" " " 74	535'	80.25	* 43.34	57.03	
" " " 79	700'	92.50	* 56.70	74.62	
" " " 116	536'	173.89	* 150.08	167.93	
" " " 125	1,248'	250.38		* 232.88	
" " " 1188	5,770'	2,509.95		* 1,076.68	
" " " 6026	73,553'	22,202.15	22,924.26	*22,551.35	
" " " 6024	338,067'	82,190.27	* 52,400.39	67,613.40	
" " " 6035	26,624'	8,053.77	* 3,674.11		
" " " 6050	295,903'	61,397.19	* 41,722.32	55,715.50	
" " " 6062	16,643'	5,937.33	* 3,284.99	4,715.67	
" " " 6065	7,875'	2,933.75	* 3,898.13		
" " " 6066	22,797'	12,765.30		*10,333.68	
" " " 6069	306'	299.30	* 175.95	244.80	
" " " 6070	273,230'	123,892.94	* 81,969.00	109,292.00	
" " " 6074	145,300'	19,973.39	* 11,769.30	15,488.98	
" " " 6079	265,036'	58,427.08	* 21,335.40	28,252.54	
" " " 6084	79,100'	50,202.08	* 19,751.50	24,782.03	
" " " 6087	9,984'	2,249.27	* 948.48	1,597.44	
" " " 6106	84,293'	46,139.22	* 20,230.32		
" " " 6116	44,759'	16,998.10	* 12,532.52	14,022.39	
" " " 6175	5,233'	1,012.77		* 976.48	
" " " 6178	1,350'	1,417.50	* 776.25	1,080.00	
" " " 6201	87,317'	27,034.48	* 22,946.34	27,344.40	
" " " 6204	19,483'	4,724.63	* 1,850.89		
" " " 6205	19,130'	4,639.03	* 1,817.35		
" " " 6220	29,894'	4,422.53	* 2,806.47	3,186.31	
" " Lead Covered	3,000'	815.00		* 1,266.60	
Terminal Strips No. 36	1,384'	2,948.19	* 3,465.00		
" " " 38	1,529'	2,242.40	* 3,058.00		
" " " 39	2,059'	3,902.60	* 5,142.50		
" " " 65	69	117.60	* 138.00		
" " " 39	2,300	3,752.34	* 3,450.00		
" " " 88	871	1,789.95	* 2,177.50		
Transmitter Arms No. 19-C	27	114.15	* 135.00		
" " " 50-C	178	1,228.20	* 890.00		

	Total W. E. Price	Total Kellogg Price	Total Stromberg-Carlson Price	Total Cook Electric Price	Total Lowest Competing Price
Kellogg Total Price and Comparable W. E. Cost	$1,020,426.06	$1,015,990.20			
Per Cent of W. E. Cost	100%	106.9%			
Stromberg-Carlson Total Price and Comparable W. E. Cost	$2,461,057.74		$2,801,819.94		
Per Cent of W. E. Cost	100%		113.05%		
Cook Electric Total Price and Comparable W. E. Cost	$ 15,065.17			$19,927.47	
Per Cent of W. E. Cost	100%			113.80%	
W. E. Total Cost and Lowest Competing Price	$2,908,090.63				$3,074,530.60
Per Cent of W. E. Total Cost	100%				105.73%

* Lowest price of competing manufacturers.

ILLINOIS BELL TELEPHONE COMPANY

1921

ACTUAL PRICES PAID WESTERN ELECTRIC COMPANY, INCORPORATED, FOR PAPER INSULATED LEAD COVERED CABLE UNDER STANDARD SUPPLY CONTRACT.

Versus

Prices of Competing Manufacturers on Same Classes of Material.

Description (a)	Number of Feet Purchased (b)	*Total W. E. Price (c)	Total Lowest Competing Manufacturers Price (d)
NB-455	13,220	$ 16,116.91	$ 19,514.35
M1212	59,584	82,368.97	99,732.35
M1212 (except twist)	7,854	11,257.72	13,630.85
NA-11	8,000	451.90	547.16
NA-16	13,000	798.00	966.22
NA Sub. 26	76,000	7,048.54	8,534.37
ANA-26	10,000	762.00	922.63
NA-51	25,000	2,992.50	3,623.32
NA Sub. 51	137,000	17,329.92	20,983.07
ANA-51	73,997	8,660.45	10,486.07
NA-101	18,300	3,925.52	4,753.02
NA Sub. 101	84,000	18,283.40	22,137.54
ANA-101	14,000	2,756.80	3,337.93
NA-202	27,336	10,539.34	12,761.03
NA Sub. 202	4,405	1,308.89	2,311.28
NA-303	2,000	1,275.00	1,543.77
ANA-303	3,117	1,603.77	1,941.84
NA-404	400	279.00	337.81
NA Sub. 404	200	154.74	187.36
ANA-404	4,100	2,838.00	3,436.25
NA-606	300	303.24	367.16
NA Sub. 606	860	793.06	960.24
NM-26	22,000	1,364.10	1,651.65
NM-51	165,000	15,132.80	18,322.79
NM-76	1,000	130.80	158.37
NM-101	49,667	7,827.84	9,477.95
NM-152 (except twist)	1,000	218.90	265.04
NM-202	24,519	6,939.24	8,402.03
NM-303	3,308	1,389.06	1,681.87
NM-404	12,950	6,653.87	8,056.51
NM-606	28,196	21,457.75	25,981.04
NA-404	2,314	1,578.66	1,911.44
NA-606	56,359	54,202.33	65,628.18
NA-909	11,357	15,528.82	18,802.30
TA-51	2,775	360.47	436.46
TB-26	28,500	3,275.38	3,965.83
TB-51	4,600	991.42	1,200.41
TB-101	4,300	1,543.70	1,869.11
TB-303	18,591	19,508.20	23,620.53
16 pr. 22 ga	11,000	788.50	954.72
19 pr. 19 ga, quadded	1,200	309.12	374.28
Comp. 5 quads 1 pr. 16 ga, 50 pr. 19 ga	16,100	5,124.63	6,204.90
Comp. 5 quads 1 pr. 16 ga, 300 pr. 22 ga	275	218.43	264.48
Comp. 26 pr. 19 ga, 101 pr. 22 ga	5,750	1,777.90	2,152.68
Comp. 202 pr. 19 ga, 253 pr. 22 ga	11,123	11,513.42	13,940.45
Total		$370,283.01	$448,338.64
Freight from Pittsburg to Chicago			14,847.41
Total Including Freight		$370,283.01	$463,186.05
Per cent of W. E. Total Price		100%	125.09%

* Includes freight.

PLAINTIFF'S EXHIBIT 69
Page 1

STUDY OF THE COST OF TELEPHONE SUPPLIES

TRI-STATE TELEPHONE AND TELEGRAPH COMPANY—ST. PAUL, MINNESOTA

1926

OUTLINE OF STUDY

This study includes all the central office and substation equipment, lead-covered paper-insulated cable and outside plant supplies purchased by the Tri-State Telephone and Telegraph Company during the year 1926 with the exception of purchases from other telephone companies, minor items such as screws, etc. and piece parts. The information was taken directly from the paid invoices of the Company on file in the purchasing and auditing departments of the Company. The total purchases studied amount to $613,749. To this was added freight amounting to $2,145 and supply expense, $20,000, making a total of $635,894 shown in the study as the actual cost of the goods purchased. This is $106,657 or 20% more than an Associated Bell Telephone Company would have had to pay for the same or similar goods purchased through the Western Electric Company under the Standard Supply Contract.

Charges for freight, parcel post and express as disclosed by the paid invoices were treated as part of the cost of the items shipped. The price shown for the Western Electric Company under the Standard Supply Contract includes freight in all cases where the items are not sold delivered, freight being estimated from standard weights and the hauls involved.

Supply expense represents the amount by which the actual cost of purchasing, storing, shipping, etc., exceeded the estimated cost if obtained from the Western Electric Company under the Standard Supply Contract.

The items of Western Electric manufacture compared with those actually purchased were designated under the general plan that unless the Western Electric article was deemed as good or better than the actual purchase, no comparison would be made. On items of non-Western Electric manufacture, American Telephone and Telegraph Company specification articles with the same use were designated without knowledge of the prices actually paid. Comparison was found to be possible on this basis for 99% of the total amount purchased.

E. V. Cox,
Assistant Vice President.

No. 516—Sheet 1-A
October 17, 1928.

PLAINTIFF'S EXHIBIT 69
Page 2

GENERAL DESCRIPTION

TRI-STATE TELEPHONE AND TELEGRAPH COMPANY—ST. PAUL, MINNESOTA

1. APPROXIMATE TERRITORY SERVED

The city of St. Paul and the entire southern portion of Minnesota south of a line running west of Minneapolis. The company does not operate in the latter city.

2. BRIEF HISTORY

The Tri-State Telephone and Telegraph Company, incorporated in 1903, at first furnished toll service to the Twin City Telephone Company, an independent company operating in Minneapolis and St. Paul. Subsequently it bought out the latter company, extended its operations, secured control of a number of other companies and competed with the Bell System in parts of Minnesota, Wisconsin and North Dakota.

On July 1, 1918 an agreement became effective between the Tri-State Telephone and Telegraph Company and the Northwestern Telephone Exchange Company, a Bell Company, for the division of operating territory and the elimination of competition between the two companies. The Tri-State Company acquired all the property of the Bell Company in St. Paul and the southern part of Minnesota, at the same time selling to the Bell Company all Tri-State property in Minneapolis and the northern part of Minnesota, North Dakota and Wisconsin. The agreement also provided for connecting the plant of the Tri-State Company with the toll lines of the Bell System.

On July 2, 1928 the Tri-State Telephone and Telegraph Company entered into an agreement with the Northwestern Bell Telephone Company by which it became a sublicensee of that Company and agreed to make the standard Bell System license payments to that Company.

In connection with the adjustment of territory in 1918, the Tri-State Telephone and Telegraph Company purchased more property than it sold and paid for the difference in non-voting securities. The Bell Company subsequently disposed of these securities and on July 2, 1928 the Bell System had no direct or indirect ownership in any of the securities of the Tri-State Telephone and Telegraph Company.

3. CONDITIONS AS OF DECEMBER 31, 1926 AS REPORTED TO INTERSTATE COMMERCE COMMISSION

Total Assets	$21,100,321
Outstanding Securities—	
Bonds	$ 4,750,000
Preferred Stock	5,729,390
Common Stock	5,000,000
Stocks of Twin City Tel. Co. (assumed)	134,910
Total	$15,614,300
Surplus—	
Appropriated	$ 17,440
Unappropriated	1,644,985
Total	$ 1,662,425
Gross Earnings—Year 1926—	
Operating	$ 5,354,152
Non-operating	110,962
Total	$ 5,465,114
Number of Stations	103,493

No. 516—Sheet 2-A.
October 17, 1928.

PLAINTIFF'S EXHIBIT 6
Page 3

TRI-STATE TELEPHONE AND TELEGRAPH COMPANY—ST. PAUL, MINNESOT

ACTUAL COST OF TELEPHONE SUPPLIES PURCHASED

VERSUS

WESTERN ELECTRIC COMPANY, INCORPORATED, PRICES TO ASSOCIATE COMPANIES UNDER STANDARD SUPPLY CONTRACT ON SAME CLASS O MATERIAL

1926

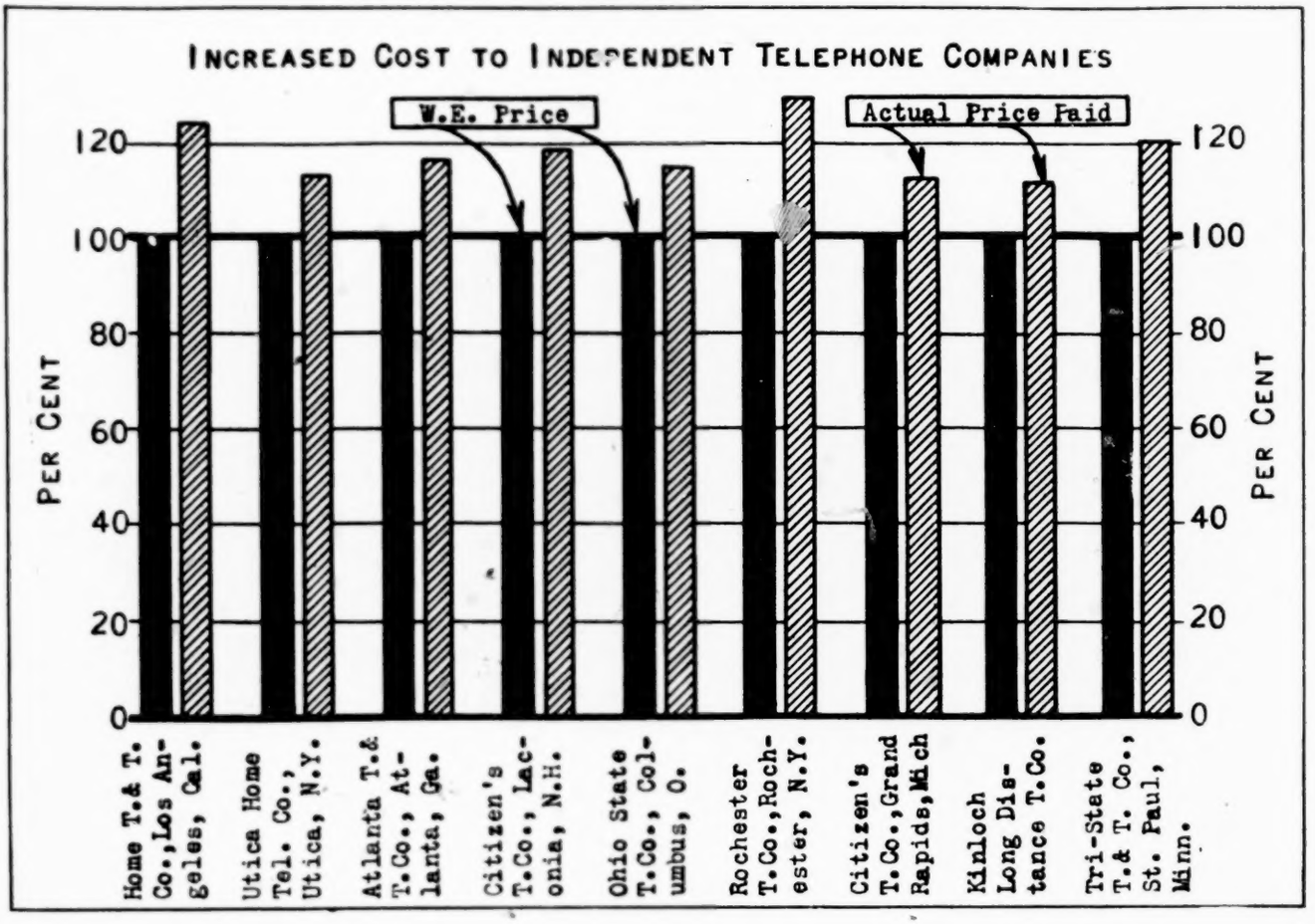
Classification (a)	Actual Cost (b)	W. E. Price under Standard Supply Contract (c)	Actual Cost Amount (d)	Higher b Per Cen (e)
Central Office and Substation Equipment—				
General Manual Compared	$ 73,840	$ 63,560	$ 10,280	16
General Manual Not Compared	6,380	6,380		
Sub Total	80,220	69,940	10,280	15
P. B. X. Switchboards	13,717	11,868	1,849	16
Toll Switchboards	11,875	9,740	2,135	22
Machine Switching Equipment	44,580	39,437	5,143	13
Total	150,392	130,985	19,407	15
Lead Covered Cable	254,600	208,108	46,492	22
Outside Plant Material—				
Compared	209,439	188,681	20,758	11
Not Compared	1,463	1,463		
Total	210,902	190,144	20,758	11
Supply Expense—				
Estimated difference between expense of purchasing, storing, etc., under present arrangements and probable expense under the Western Electric contract relation	20,000		20,000	
Grand Total	$635,894	$529,237	$106,657	20

No. 516—Sheet 3.

October 17, 1928.

PLAINTIFF'S EXHIBIT 70

COMPARISON BETWEEN ACTUAL COST OF TELEPHONE APPARATUS AND LEAD COVERED CABLE TO INDEPENDENT TELEPHONE COMPANIES AND WESTERN ELECTRIC PRICES FOR SIMILAR MATERIAL UNDER THE STANDARD SUPPLY CONTRACT

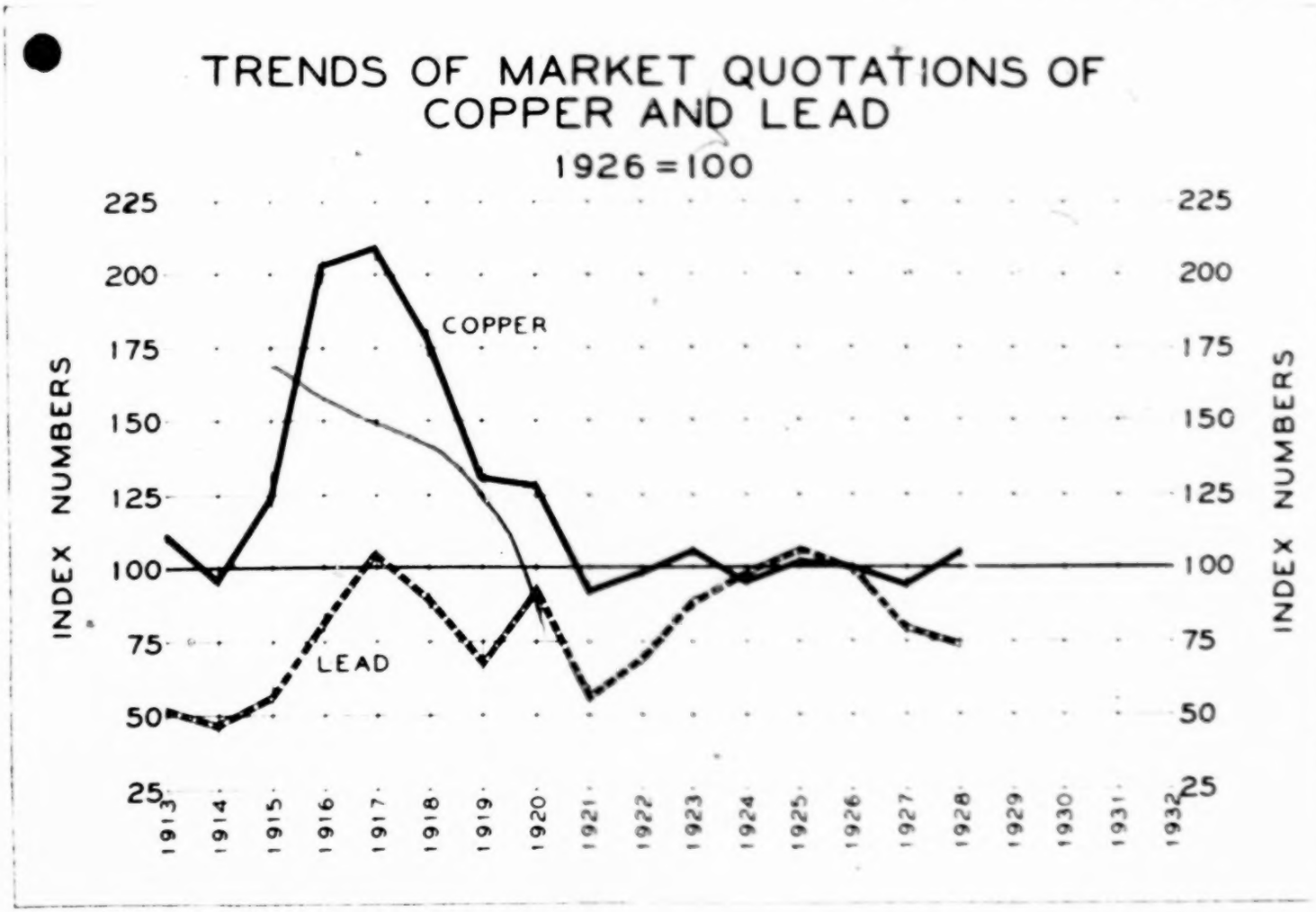


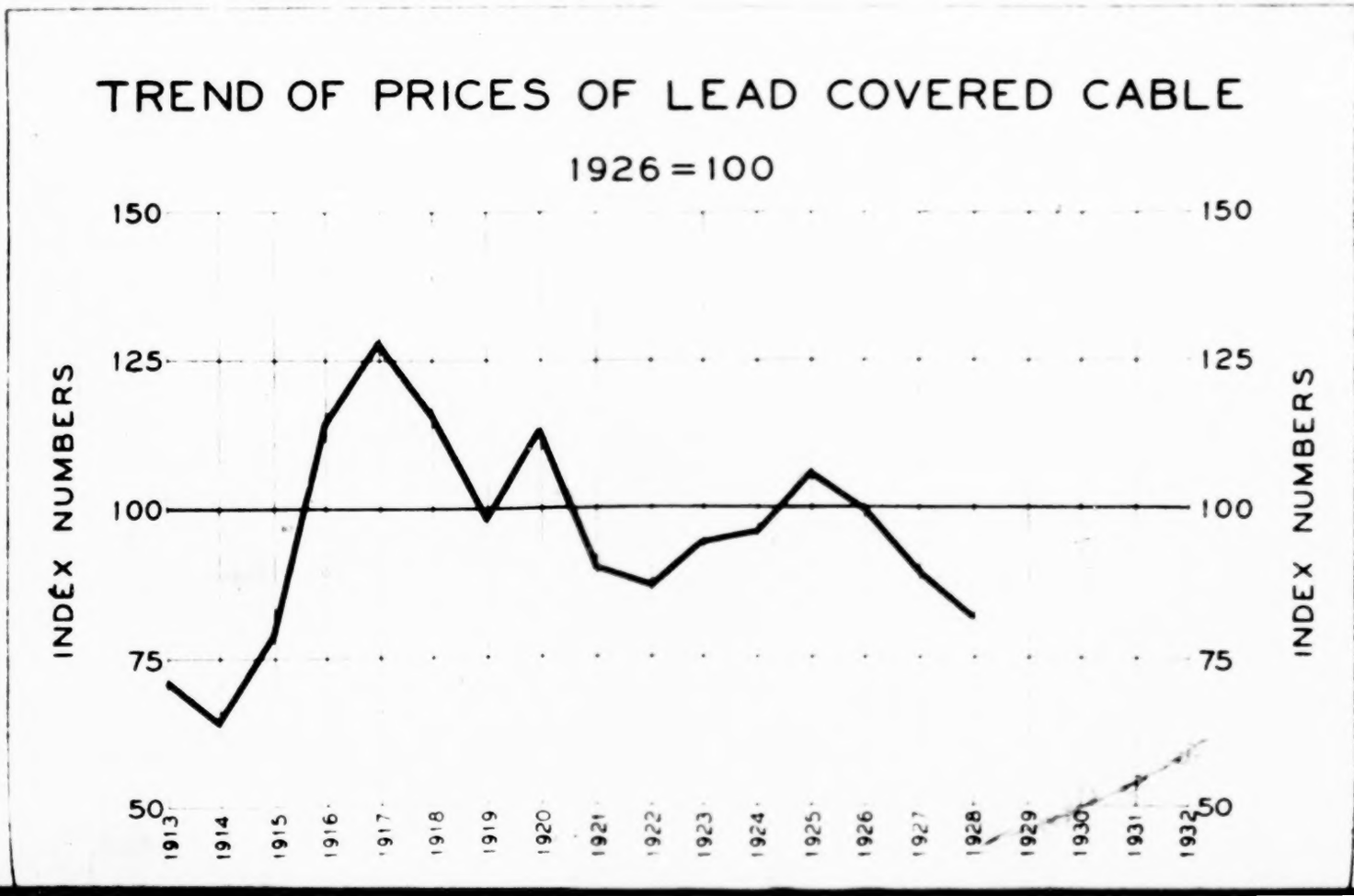
INCREASED COST TO INDEPENDENT TELEPHONE COMPANIES				
YEAR	COMPANY	ACTUAL COST	W. E. PRICE	PER CENT SAVING
1904-15	Home Tel. and Tel. Co. Los Angeles, Calif.	$703,838	$565,934	24.37
1905-12	Utica Home Tel. Co. Utica, N. Y.	43,731	38,666	13.10
1905-18	Atlanta Tel. and Tel. Co. Atlanta, Ga.	67,825	58,301	16.34
1906-19	Citizen's Tel. Co. Laconia, N. H.	15,691	13,258	18.35
1919-20	Ohio State Tel. Co. Columbus, O.	570,220	496,770	14.79
1920	Rochester Tel. Co. Rochester, N. Y.	79,604	61,242	29.98
1920-22	Citizen's Tel. Co. Grand Rapids, Mich.	236,950	211,068	12.26
1920-22	Kinloch Long Distance T.Co. St. Louis, Mo.	254,046	226,957	11.93
1926	Tri-State Tel. and Tel. Co. St. Paul, Minn.	635,894	529,237	20.15

No. 534-B

MAY 31, 1929.

PLAINTIFF'S EXHIBIT 71





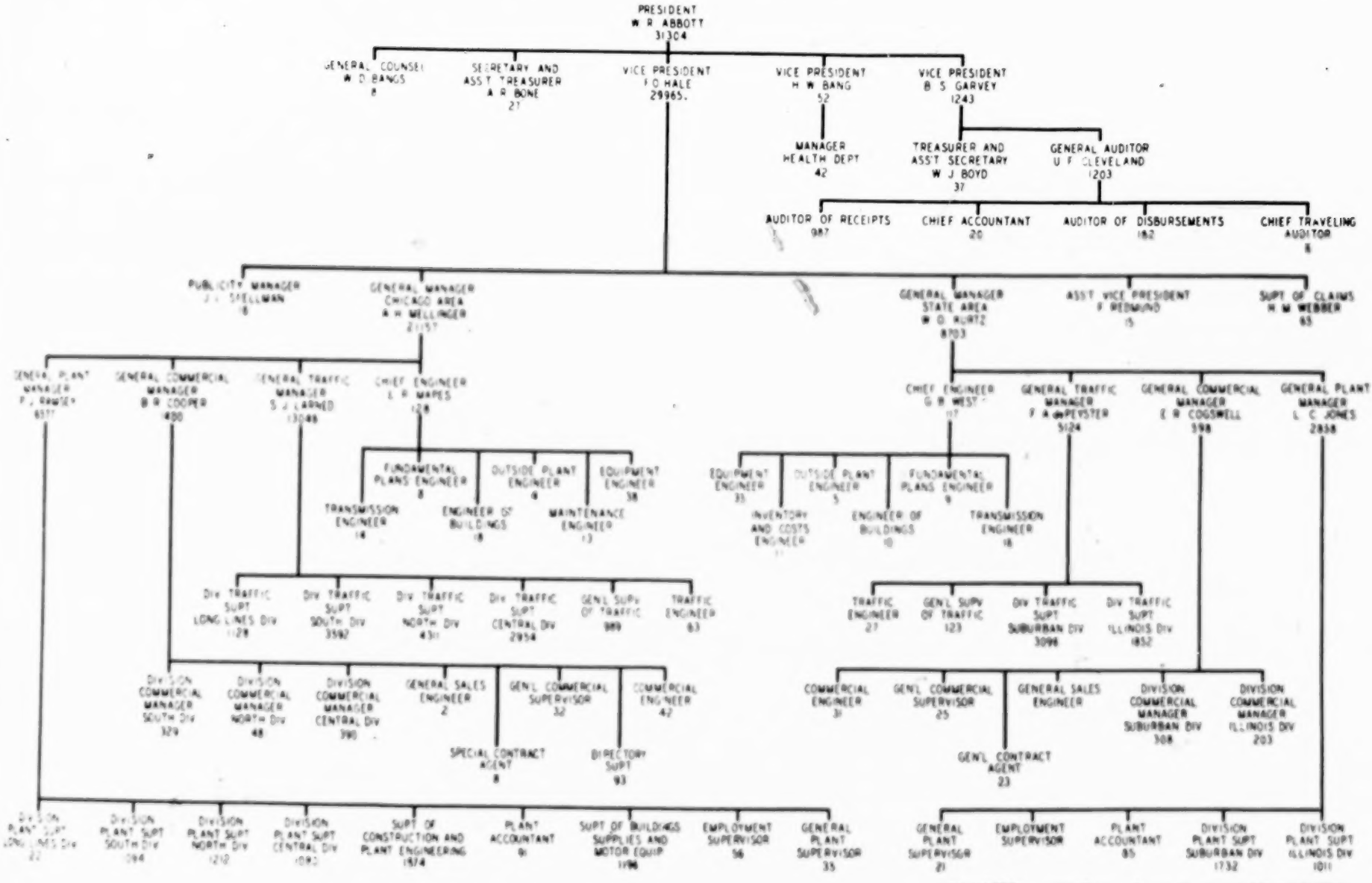
PLAINTIFF'S EXHIBIT 73

ORGANIZATION CHART

ILLINOIS BELL TELEPHONE COMPANY

JULY 1, 1928

(FIGURES INDICATE NUMBER OF SUBORDINATES)

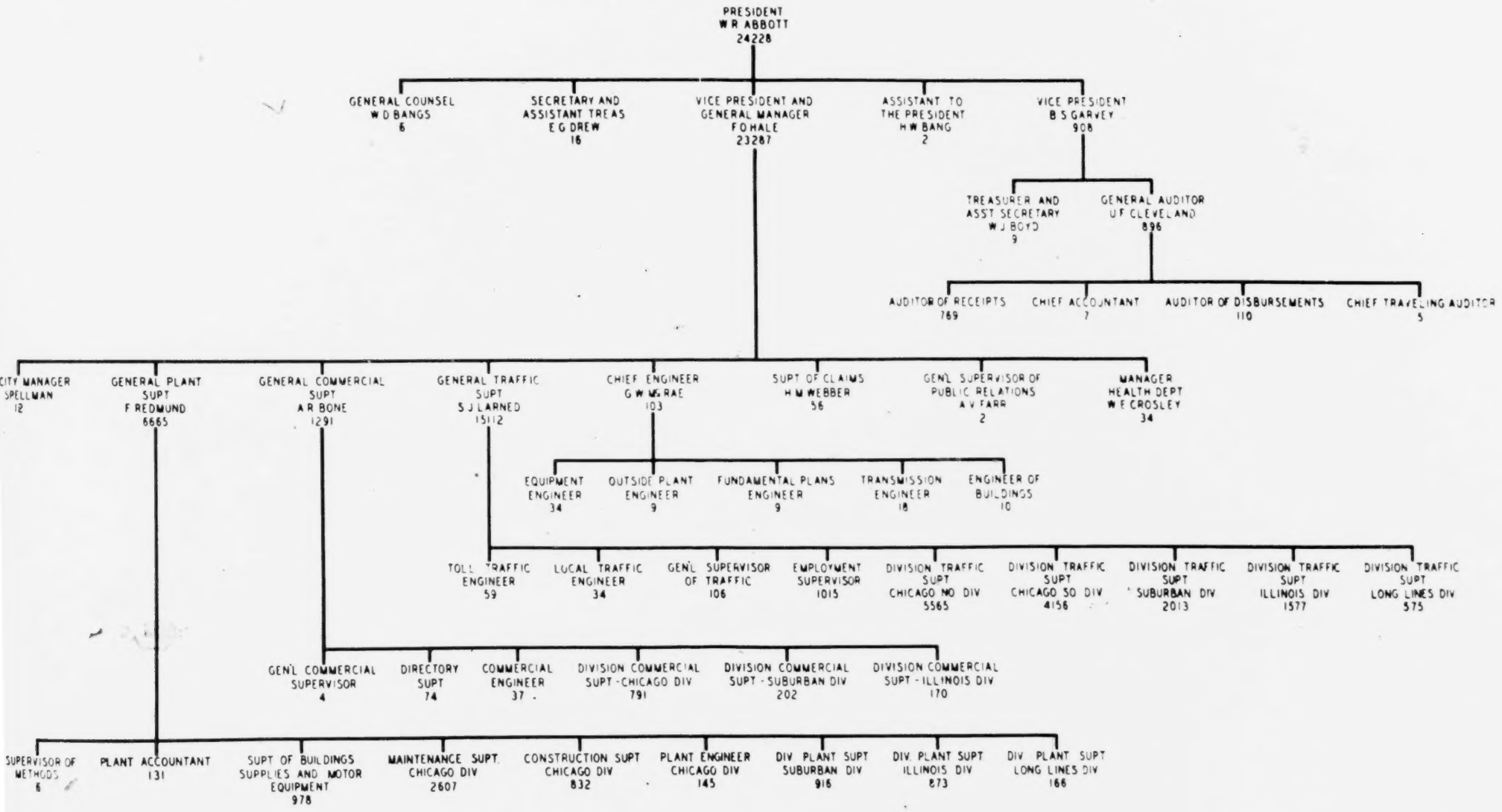


ORGANIZATION CHART

ILLINOIS BELL TELEPHONE COMPANY

JULY 1, 1923

(FIGURES INDICATE NUMBER OF SUBORDINATES)



PLAINTIFF'S EXHIBIT 75

Copy

AMERICAN TELEPHONE AND TELEGRAPH COMPANY
Telephone and Telegraph Building
195 Broadway

W. S. Gifford
Vice President

New York, June 1, 1923.

First Trust and Savings Bank,
68 West Monroe Street,
Chicago, Illinois.

GENTLEMEN:

American Telephone and Telegraph Company hereby assents to the assigning and mortgaging by Illinois Bell Telephone Company under its First and Refunding Mortgage dated June 1, 1923, to First Trust and Savings Bank, Trustee, of all the rights of said Illinois Bell Telephone Company so far as they relate to the State of Illinois, under an agreement covering Telephones, Services, Licenses and Privileges, dated February 1, 1919, between this Company and Chicago Telephone Company (now Illinois Bell Telephone Company), a copy of which agreement is hereto attached; and agrees that in case of default under said First and Refunding Mortgage, the rights so assigned and mortgaged may be sold, assigned and disposed of by the Trustee thereunder, in accordance with the terms of said First and Refunding Mortgage.

American Telephone and Telegraph Company further agrees that, in case any property of said Illinois Bell Telephone Company in the State of Indiana shall become subject to the lien of said First and Refunding Mortgage, the assent herein given shall thereupon *ipso facto* apply to all rights of said Illinois Bell Telephone Company under said agreement of February 1, 1919 for said State of Indiana.

First Trust and Savings Bank, #2 June 1, 1923

American Telephone and Telegraph Company further agrees that in case said Illinois Bell Telephone Company shall fail to observe the terms and conditions of said agreement of February 1, 1919, so that it shall be entitled to terminate the rights of said Illinois Bell Telephone Company thereunder, it will forthwith give the Trustee written notice of such default at least 120 days before exercising its rights to terminate said agreement, and does consent that within such period any bondholders under said First and Refunding Mortgage, acting by the Trustee or otherwise, may remedy such default.

This assent is given upon the understanding that such changes in said agreement dated February 1, 1919, as may be deemed by the parties thereto necessary or advisable to make the contractual relations between the parties conform to prevailing business methods and practices, or as may be deemed by them to be in the interest of successful operation of the properties of said Illinois Bell Telephone Company, may be made from time to time without reference to the Trustee.

AMERICAN TELEPHONE AND TELEGRAPH COMPANY,
By (Sgd) W. S. GIFFORD,
Vice President.

Attest:
(Sgd) A. A. MARSTERS,
Secretary.

(SEAL)

PLAINTIFF'S EXHIBIT 76

January 11, 1911.

Norman Waite Harris
Drexel Boulevard
Chicago

Mr. B. E. Sunny, President,
Chicago Telephone Company,
Chicago, Ill.

DEAR MR. SUNNY:—

In reply to your request that I state my opinion as to the value of the contract which the Michigan State Telephone Company has with the American Telephone and Telegraph Company, under the terms of the Michigan State Telephone Company gives to the American Telephone and Telegraph Company 4½% of its earnings, I wish to say that perhaps the best answer to my estimate of the value of that contract is the fact that when the property of the old Michigan Telephone Company was purchased at foreclosure sale and the Michigan State Telephone Company was organized, we found the contract referred to above among the assets of the old Michigan Telephone Company.

Neither myself nor my associates were in any way connected with the American Telephone and Telegraph Company, nor did we own any of its securities, and our experts and chief legal counsel advised us that the contract was a fair and liberal one. It secured to the Michigan State Telephone Company many valuable advantages, of which the following occur to me:

The use of the telephone instruments and the maintenance of those instruments.

The use of several hundred valuable patents and the protection of our devices from patent litigation.

The contract provides for engineering advice and assistance in building, operating and maintaining the physical plant, and it also secures for the Michigan Company connection with the long distance lines of the American Telephone and Telegraph Company, and through these lines it insures our connection with the systems of the other operating Bell companies throughout the United States, thus giving us a range for telephone service which we could not secure in any other way.

Taking all these things into consideration therefore, at the time the Michigan State Telephone Company was organized, it seemed wise to us to assume the contract with the American Telephone and Telegraph Company which we found in force.

I might say that it was not necessary for us to assume this contract, as the foreclosure proceedings had put us in a legal position where we might have disregarded it, but at that time we considered a valuable asset, and I might say that it so proved during the years that myself and my associates operated the Michigan State Telephone Company.

Yours truly,

N. W. HARRIS

PLAINTIFF'S EXHIBIT 77

ILLINOIS BELL TELEPHONE COMPANY
Chicago Exchange
YEAR 1923

MESSAGE TOLLS			
Gross Originating Long Lines Tolls			$4,490,167.89
Number of Originating Long Lines Messages			1,997,886
Average per Message			$2.2475
Commissions Received—at 12c (on 1,997,886 messages and 145,811 report charges)	$257,243.64		
—at 5c (less free and uncollected messages)	105,670.00		$362,913.64
Total Received for Use of plant	733,973.10		
Amount applicable to Account 510			628,113.19
" " " 512		$ 21,171.98	
" " " 514		84,687.93	
Total Reimbursement for Operating	$1,214,331.59		
Amount applicable to Account 510			1,032,181.85
" " " 512		36,429.95	
" " " 514		145,719.79	
Total Account 510			$2,023,208.68
Total Account 512-514		$288,009.65	
Per Message—Account 510			$1.0127
Total—% of Gross Originating Long Lines Tolls			45.06%

PLAINTIFF'S EXHIBIT 78
page 1

ILLINOIS BELL TELEPHONE COMPANY
Continuing Exhibit No. 42
Years 1926, 1927, 1928

Advances made by American Telephone and Telegraph Company and Associated and Subsidiary Companies to Chicago Telephone Company and Illinois Bell Telephone Co.

PLAINTIFF'S EXHIBIT 78
page 2

ILLINOIS BELL TELEPHONE COMPANY

ADVANCES FROM AMERICAN TELEPHONE & TELEGRAPH COMPANY YEARS 1926 TO 1928 INCLUSIVE

Exhibit #42

Date	Amount	Interest Rate	Payments Date	Payments Amount	Balance end of month
12-31-25	Balance carried forward				$3,000,000.00
			1-11-26	$1,000,000.00	2,000,000.00
3-10-26	$1,500,000.00	6% less 2%			
3-31-26	3,000,000.00	"			6,500,000.00
4-1-26	500,000.00	"			
4-30-26	1,000,000.00	"	6-9-26	250,688.19	7,749,311.81
5-1-26	1,500,000.00	"			9,249,311.81
5-30-26	1,000,000.00	"			10,249,311.81
10-1-26	1,500,000.00	"	10-20-26	249,311.81	
			"	500,000.00	11,000,000.00
12-1-26	1,000,000.00	"			
12-9-26	300,000.00	"			
12-18-26	700,000.00	"			
12-31-26	1,500,000.00	"	12-23-26	700,000.00	13,800,000.00
			1-7-27	500,000.00	
			1-15-27	13,300,000.00	....
3-31-27	1,000,000.00	"			
"	200,000.00	"			1,200,000.00
			4-20-27	1,000,000.00	200,000.00
5-2-27	500,000.00	"	5-21-27	500,000.00	200,000.00
6-1-27	1,000,000.00	"			
6-13-27	750,000.00	"	6-30-27	1,950,000.00	....
1-11-28	600,000.00	"	1-11-28	315,631.74	284,368.26
2-29-28	300,000.00	"			584,368.26
3-31-28	1,200,000.00	"			1,784,368.26
4-3-28	1,000,000.00	"			
4-18-28	1,000,000.00	"			3,784,368.26
5-1-28	500,000.00	"	5-16-28	200,000.00	4,084,368.26
6-1-28	800,000.00	"			
6-11-28	200,000.00	"			
6-30-28	1,900,000.00	"			6,984,368.26
7-11-28	350,000.00	"	7-26-28	500,000.00	6,834,368.26
8-22-28	250,000.00	"			
9-29-28	250,000.00	"			7,334,368.26
9-11-28	300,000.00	"			
9-29-28	1,900,000.00	"			9,534,368.26
10-1-28	150,000.00	"	10-20-28	700,000.00	8,984,368.26
12-1-28	1,600,000.00	"			
12-31-28	2,200,000.00	"	12-19-28	384,368.26	12,400,000.00

PLAINTIFF'S EXHIBIT 7
page 3

ILLINOIS BELL TELEPHONE COMPANY

ADVANCES FROM ASSOCIATED & SUBSIDIARY TELEPHONE COMPANIES
YEARS 1926 TO 1928 INCLUSIVE

Exhibit #

Date	Name of Company	Amount	Interest Rate	Payments Date	Payments Amount	Balance end of mon
8-11-28	Bell Realty Co.	$80,000.00	6% less 2%			$ 80,000.
9-29-28	" "	20,000.00	"			100,000.
12- 1-28	" "	50,000.00	"	12-29-28	$35,000.00	115,000.

PLAINTIFF'S EXHIBIT 7
page 4

ILLINOIS BELL TELEPHONE COMPANY
Continuing Exhibit No. 43
Years 1926, 1927, 1928

Advances made by Chicago Telephone Company and Illinois Bell Telephone Company to American Telephone and Telegraph Company and Associated and Subsidiary Companies.

PLAINTIFF'S EXHIBIT 7
page 5

ILLINOIS BELL TELEPHONE COMPANY

ADVANCES TO AMERICAN TELEPHONE & TELEGRAPH COMPANY
YEARS 1926 TO 1928 INCLUSIVE

Exhibit #

Date	Amount	Interest Rate	Payments Date	Payments Amount	Balance end of mo
1-15-27	$1,552,700.00	6% less 2%			$1,552,70
			3- 3-27	$ 552,700.00	
			3-31-27	1,000,000.00	....
6-30-27	3,500,000.00	"			3,500,00
			8-11-27	500,000.00	3,000,00
9-30-27	5,250,000.00	"			8,250,00
12-31-27	738,514.95	"	12- 1-27	500,000.00	
			12-22-27	750,000.00	
			12-31-27	3,925,347.95	
			12-31-27	3,497,535.26	315,63
			1-11-28	315,631.74	....

PLAINTIFF'S EXHIBIT 78
page 6

ILLINOIS BELL TELEPHONE COMPANY

ADVANCES TO ASSOCIATED & SUBSIDIARY TELEPHONE COMPANIES
YEARS 1926 TO 1928 INCLUSIVE

Exhibit #43

Date	Name of Company	Amount	Interest Rate	Payments Date	Payments Amount	Balance at end of month
12-28-27	Watseka Tel. Co.	$24,752.65	6%			$24,752.65
				12-31-27	$24,752.65	....

PLAINTIFF'S EXHIBIT 78
page 7

ILLINOIS BELL TELEPHONE COMPANY

Continuing Exhibit No. 44

Years 1926, 1927, 1928

Amounts borrowed by Chicago Telephone Company and Illinois Bell Telephone Company from banks.

PLAINTIFF'S EXHIBIT 78
page 8

ILLINOIS BELL TELEPHONE COMPANY

LOANS FROM BANKS
YEARS 1926 TO 1928 INCLUSIVE

Exhibit #44

Date	Name of Bank	Amount	Interest Rate	Payments Date	Payments Amount	Balance at end of month
12-30-27	Bankers Trust Co.	$ 738,514.95	5½%			$ 738,514.95
1-30-28	"	429,191.48	"			1,167,706.43
2-29-28	"	3,449,522.75	"			4,617,229.18
3-31-28	"	738,514.95	"	*12-30-28	$738,514.95	
"	"	601,007.45	"			5,218,236.63

*By renewal note

PLAINTIFF'S EXHIBIT 79

STATE OF ILLINOIS
ILLINOIS COMMERCE COMMISSION

In the matter of the application of the Illinois Bell Telephone Company for an order authorizing the issuance of Fifty Million Dollars ($50,000,000) of its Mortgage Bonds. } 13240

BY THE COMMISSION:

Application having been made to the Illinois Commerce Commission by the Illinois Bell Telephone Company for the consent and approval of the Commission to the issuance and sale by said Company of Fifty Million Dollars ($50,000,000) aggregate principal amount of its First and Refunding Mortgage Bonds, to be secured by mortgage or trust deed (said bonds and said mortgage hereinafter more fully described), and a hearing having been held upon said application and the petitioner having presented its evidence in support thereof, and the matter having been duly submitted to the Commission for disposition, it appears:

That the Illinois Bell Telephone Company, the petitioner herein, is a corporation duly organized and existing under and by virtue of the laws of the State of Illinois, with its principal office in the City of Chicago, Cook County, Illinois; that it is a public utility within the meaning of Section 10, Article I, of "An Act Concerning Public Utilities," approved June 29, 1921, and now in force in Illinois; that it operates telephone exchanges and conducts a general telephone business in the State of Illinois, and is duly authorized by its articles of incorporation so to do.

That the petitioner's balance sheet as of December 31, 1922, copy of which is filed herein as Exhibit "G," shows its plant and permanent investment on the asset side thereof,

in the amount of One Hundred Thirty-three Million One Hundred Fifty-nine Thousand Five Hundred Thirty-three

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and 98/100 Dollars ($133,159,533.98); and on the liability side thereof is shown its outstanding capital stock in the aggregate par amount of Sixty Million Dollars ($60,000,000), (all of which is common stock of the par value of $100 per share), and its outstanding funded debt in the aggregate principal amount of Thirty-four Million Eight Hundred Eighty-four Thousand One Hundred Seventy-nine and 39/100 Dollars ($34,884,179.39), (consisting of $19,004,000 of its 5% bonds maturing December 1, 1923, $320,000 of underlying 5% bonds maturing 1924 and 1926, $30,000 of underlying real estate mortgages maturing 1923, and $15,530,179.39 of unsecured 5% notes maturing December 1, 1923, as shown by Exhibit "A" filed herein).

That on May 9, 1923, by order of the Commission entered in Case No. 13158, the petitioner was duly authorized to issue additional capital stock in the aggregate par amount of Ten Million Dollars ($10,000,000), so that the authorized capital stock of the petitioner is now in the aggregate par amount of Seventy Million Dollars ($70,000,000).

That the petitioner now desires the consent and approval of the Commission to the execution and delivery of its First and Refunding Mortgage, in the form of a deed of trust, to be dated June 1, 1923, to the First Trust and Savings Bank, Chicago, Illinois, as Trustee, covering substantially all the property now owned or that may hereafter be acquired by said Company in the State of Illinois, for the purpose of securing a present issue of Fifty Million Dollars ($50,000,000) principal amount of its First and Refunding Mortgage Five Per Cent (5%) Gold Bonds, Series "A," to be dated June 1, 1923, to mature June 1, 1956, to bear interest at the rate of five per cent (5%) per annum, payable semi-annually; said mortgage to provide that the said bonds to be presently issued thereunder shall be subject to redemption before ma-

turity at the option of the Company on June 1, 1929, or on any interest payment date thereafter by the payment of a five per cent (5%) premium, or if so redemeed after December 1, 1952, at one hundred per cent (100%) of the principal amount; the said mortgage to contain other usual and appropriate provisions securing the issue of said First and Refunding Mortgage Five Per Cent Gold Bonds, Series "A," and to provide for the subsequent issue of bonds under said mortgage of subsequent series under restrictive provisions, and subject to the consent and approval of any public authority required by law in connection with the issue of such additional bonds; the said mortgage to be executed and delivered in form substantially the same as the copy thereof filed herein as petitioner's Exhibit "B."

That during the period beginning January 1, 1918, and ended March 31, 1923, the petitioner has actually expended the sum of Sixty Million One Hundred Five Thousand Three Hundred Eighty-nine and 87/100 Dollars ($60,105,389.87) for the acquisition of property or for the construction, extension or improvement of or addition to its facilities; that during the same period it has issued Twenty-four Million Dollars ($24,000,000) par amount of additional capital stock and its outstanding funded debt has increased in the net principal amount of Fifteen Million Seven Hundred Ninety-one Thousand Six Hundred Seventy-nine and 39/100 Dollars ($15,791,679.39), all as set forth in Exhibit "D" filed herein; that on May 9, 1923, this Commission authorized the issuance by the petitioner of Ten Million Dollars ($10,000,000) additional capital stock; and that the balance remaining of said expenditures for the acquisition of property or for the construction, extension or improvement of or addition to its facilities, during the period within five (5) years next prior to the date of filing of the application herein, for which the petitioner has not been reimbursed by the issuance of securi-

ties or by the authorization of the issuance of securities is

the sum of Ten Million Three Hundred Thirteen Thousand Seven Hundred Ten and 48/100 Dollars ($10,313,710.48), as shown by said Exhibit "D" and the evidence submitted at the hearing upon said application.

That the petitioner now desires the consent and approval of the Commission to the issuance of its said Fifty Million Dollars ($50,000,000) aggregate principal amount of First and Refunding Mortgage Five Per Cent (5%) Gold Bonds, Series "A," under the terms and conditions of said mortgage, and to sell the same for the following purposes:

(a) For reimbursement of moneys actually expended from income or moneys in its treasury not directly or indirectly secured by or obtained from the issuance of stock or stock certificates or bonds or notes or other evidences of indebtedness of the petitioner, for the acquisition of property, and for the construction, extension or improvement of or addition to its facilities, and not for maintenance of service, replacements or substitutions, within five (5) years next prior to the filing of the application herein, in the total sum of Ten Million Three Hundred Thirteen Thousand Seven Hundred Ten and 48/100 Dollars ($10,313,710.48), as shown by Exhibit "D" filed herein.

(b) For the discharge or lawful refunding of its obligations as hereinbefore set forth in the aggregate sum of Thirty-four Million Eight Hundred Eighty-four Thousand One Hundred Seventy-nine and 39/100 Dollars ($34,884,-179.39), as set forth in detail in Exhibit "E" filed herein.

(c) For the construction, extension or improvement of or additions to its facilities, in the sum of Four Million Eight Hundred Two Thousand One Hundred Ten and 13/100 Dollars ($4,802,110.13), as set forth in detail in Exhibit "F" filed herein.

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The Commission having considered the application and the evidence of record in connection therewith, and being fully advised in the premises, is of the opinion and finds: That

the moneys to be procured by the petitioner from the issuance and sale of its said First and Refunding Mortgage Five Per Cent (5%) Gold Bonds, Series "A," for which authority is sought, are reasonably required for the purposes hereinbefore stated, and that the public will be convenienced thereby; that the use and application of said moneys for said purposes are not in whole or in part reasonably chargeable to operating expenses or to income; and that the prayer of the petitioner for authority to issue Fifty Million Dollars ($50,000,000) aggregate principal amount of its First and Refunding Mortgage Five Per Cent Gold Bonds, Series "A," for the aforesaid purposes, and for authority to execute and deliver its First and Refunding Mortgage or Deed of Trust, as aforesaid, is reasonable and should be granted, in accordance with the terms and conditions hereinafter provided and authorized.

IT IS THEREFORE ORDERED by the Illinois Commerce Commission that the Illinois Bell Telephone Company be, and it is hereby, authorized to execute and deliver its First and Refunding Mortgage, in the form of a Deed of Trust, to be dated June 1, 1923, to the First Trust and Savings Bank, of Chicago, Illinois, as Trustee, for the purpose of securing the said present issue of Fifty Million Dollars ($50,000,000) principal amount of First and Refunding Mortgage Five Per Cent (5%) Gold Bonds, Series "A," and for the purpose of securing subsequent issues of said bonds on the conditions set forth in said mortgage; that said mortgage shall contain the provisions hereinbefore referred to, and that said mortgage shall be executed and delivered in form sub-

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stantially the same as the copy thereof filed herein as petitioner's Exhibit "B".

IT IS FURTHER ORDERED that the Illinois Bell Telephone Company be, and it is hereby, authorized to issue and sell Fifty Million Dollars ($50,000,000) aggregate principal amount of its First and Refunding Mortgage Five Per Cent

(5%) Gold Bonds, Series "A," to be dated June 1, 1923, to mature June 1, 1956, to bear interest at the rate of five per cent (5%) per annum, payable semi-annually, and to be issued under and secured by the mortgage or deed of trust herein authorized to be executed and delivered.

IT IS FURTHER ORDERED that the authority for the issuance and sale of said bonds be, and the same is hereby, granted upon the following conditions and not otherwise:

(1) That the petitioner shall sell the bonds herein authorized to be issued so as to net said Company not less than ninety per cent (90%) of the face value thereof, besides accrued interest thereon, and that the proceeds therefrom shall be used and applied for the following purposes and no other:

(a) For reimbursement of moneys actually expended from income or from other moneys in its treasury not directly or indirectly secured by or obtained from the issuance of stock or stock certificates or bonds or notes or other evidences of indebtedness of the petitioner, during the five (5) years next prior to the date of filing of the application herein, for the acquisition of property or for the construction, extension or improvement of or addition to its facilities, as hereinbefore set forth, the proceeds of bonds in the principal amount of.... $10,313,710.48

(b) For the discharge or lawful refunding of its obligations, the same being its present outstanding funded debt, consisting of bonds, notes or other evidences of indebtedness, in the aggregate principal amount of $34,884,179.39, as hereinbefore set forth, the

proceeds of bonds in the principal amount of $34,884,179.39

(c) For or on account of the proposed construction, extension or improve-

ment of or addition to its facilities, in the estimated sum of $5,209,049.40, as set forth in said Exhibit "F," the proceeds of bonds in the principal amount of	4,802,110.13
Total principal amount of bonds.....	$50,000,000.00

(2) That all discounts, commissions and expenses in connection with the approval, issuance and sale of said bonds shall be amortized out of the income of said Company before the first day of June, 1956, by the payment of either monthly or annual installments sufficient for that purpose; provided, however, that the Company may at any time before the complete amortization of said discounts, commissions and expenses, if it so desires, charge all or any part thereof then remaining unamortized to profit and loss account.

(3) That said Company shall keep separate, true and accurate accounts, showing the receipt and application in detail of the proceeds from the sale or disposition of the bonds herein authorized to be issued, and such accounts and the vouchers and records of said Company shall be open to audit and may be audited by accountants or examiners designated by the Commission for such purpose; that within sixty (60) days after the date of this order and within every ninety (90) days therafter, so long as may be necessary to show full compliance with this order, such Company shall file with the Commission a report (in duplicate), signed and verified by an executive officer of said Company having knowledge of the facts, which report shall show in detail the sale or disposition of said bonds during such period, the amount of proceeds realized from such sale or sales, and the use and application of such proceeds for the purpose (or each of the purposes) authorized in this order. If, during any

such period, no bonds are sold or proceeds applied, a report shall be filed stating such facts. Final report shall be filed

forthwith when all transactions are completed in compliance with this order.

(4) That at the time of filing of the aforesaid report or reports, or upon the discharge or retirement of bonds, notes or other evidences of indebtedness herein authorized to be refunded, said Company shall file with the Commission certificates (in duplicate) showing the cancellation of said bonds, notes or other evidences of indebtedness and the respective principal amounts thereof; and that upon the release of any mortgage securing said bonds, said Company shall likewise file certificate or certificates showing the release of said mortgage or mortgages.

(5) That the Commission is not at this time finally passing upon the value of the property involved in this proceeding nor does the Commission in any way bind itself in regard to the value of the property in the event that the same is involved in any future proceedings before the Commission, and the entry of this order is without prejudice to the rights of the Commission, Company or any parties in any proceeding now pending or hereafter instituted affecting the rates and charges of the Company.

(6) That before the delivery of any of the bonds herein authorized to be issued, said Company shall cause to be printed, stamped or engraved upon the face of each of said bonds, for the proper and easy identification thereof, the following:

ILLINOIS COMMERCE COMMISSION,
Authorization No. 1474
June, 1923.

IT IS FURTHER ORDERED that the Illinois Bell Telephone Company be, and it is hereby, charged an amount equal to ten cents (10c) for every one hundred dollars ($100) of the bonds herein authorized to be issued, less the amount of

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fees heretofore paid upon notes herein authorized to be refunded, the amount of said charge being the sum of

Thirty-four Thousand Three Hundred Dollars ($34,300), and that this order shall not become operative until the amount of said charge shall have been paid into the State Treasury.

By order of the Commission, at Springfield, Illinois, this 13th day of June, 1923.

(Signed) JULIUS JOHNSON,
Secretary.

PLAINTIFF'S EXHIBIT 80

(COPY)

June 14, 1917 (BM)

E. S. Wilson, Esq., General Counsel,
Chicago Telephone Company,
Chicago, Illinois.

MY DEAR MR. WILSON:

I am sending you, under separate cover, a copy of the proposed revision of the license contract which is intended to embody in a single instrument all of the agreement as it now stands.

I am sending a copy of it to the president of your company to-day with a request for suggestions with reference to it. I assume that he will take it up with you.

Yours very truly,

N. T. GUERNSEY